New "Mr. Income Tax"

—Photo by Capitol Press

Taking over as "Mr. Income Tax" just as the Department of National Revenue moves into a new phase of cleanup activity—an all-out drive against evasions—is Charles Gavsie, for the last three years assistant deputy minister for taxation. A Maritimer and Harvard law graduate, Gavsie earned his civil service spurs as legal troubleshooter for Mr. Howe in the last war in Munitions and Supply. He was named assistant general counsel in 1945, later became general counsel. He moved to the Income Tax Division of National Revenue with V. W. Scully, the Deputy Minister he succeeds and who left government service to become comptroller of Steel Co. of Canada.

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Huge Corp. Tax Take Lifts Surplus Sights

How the Money's Rolling Into Federal Treasury—Paper Surplus 10 Times Abbott Estimate—Corp. Yield Likely to Top 1 Billion

OTTAWA (Staff) — Biggest guessing game for Canadians in 1951, is the probable size of the Government's budget surplus. On the answer depends future tax policy and whether or not there's going to be a special levy to meet the cost of old-age pensions (see separate story). The issue has therefore become highly political.

Here are key facts about the Government's first quarter accounts:

1. Corporation tax collections are zooming. They'll be the first single tax source in history to cross the billion-dollar mark at present levels.
2. Customs revenues are unexpectedly bouyant; may net the Government an extra $50 or $60 million in 1951-52.
3. Defense spending still remains the biggest "dark horse" in the budgetary picture.

Last April, Mr. Abbott estimated a 1951-52 surplus of $30 millions. Already this year there is a "paper" surplus of about 10 times that amount. But the figure doesn't mean very much because government departments are invariably slow in getting money spent after the start of a new fiscal year (especially defense). As well, there are number of big, year-end items that don't normally get into the accounts until the final month.

Nevertheless, if customs and corporation tax revenues remain bouyant and even if National Defense spent every dollar allocated, it now appears the Government could end the year with a margin of $150 millions to $200 millions instead of the $30 millions forecast.

If no new old-age pension taxes are introduced when the House meets in October, the Government would use $60 millions to $75 millions of this surplus in meeting the first-quarter costs of the new $40-at-70 pension.

Corp. Taxes Soar

Biggest unexpected rise in revenues to date has been from corporation profits taxes.

In April, Mr. Abbott forecast $976 millions revenue from this source, 22% up on the $800 millions collected in 1950-51. To reach this figure would require average monthly collections over the year of $81 1/3 millions.

Already in the first quarter, this average pace has been met—despite the fact that installments at the new higher rate of tax started only in June.

Currently, corporation tax revenues are hitting a clip of about $95 millions a month — even without much help from the special 15% tax on undistributed surplus which was a feature of last year's collections.

This means that at present levels, total collections from this source should be well over the billion mark — could reach $1,250 millions, if there is further bouyancy.

Customs Surprise

The other unexpected performer is customs duties.

Mr. Abbott budgeted for $315 millions from this source in 1951-52, a monthly rate of $26 millions. Yet to date, the figure has been

(Continued on page 3, col. 4)

PRICES

Autos: Some new car dealers in the Toronto market area are starting to offer indirect reductions on car purchases by boosting trade-in allowance on old cars by as much as 20%-30%. Some western Canada dealers are also trying to boost sales via the higher trade-in method but are not offering quite as generous terms.

Tin stabilized for the time being around the U. S. ceiling price of $1.06 a lb. after having touched a peak of $2.02 in mid-February. Officials think another price drop to $1.03 in U. S. ceiling is imminent.

Solder has been dropping in line with easing tin prices — 50-50 bar solder is now 81c a lb. after touching a peak of $1.23 a lb. in mid-February. Officials are calling a further modest decline in next few days.

Newspaper subscriptions are being upped across Canada. Higher newsprint and general publishing costs are chief factor in rise.

Soaps eased moderately in packaged, toilet and certain laundry lines reflecting an easier market tone and some cost reductions in vegetable oils and fats. The change works out to less than 1c at retail on most bar soaps.

Toronto Transportation Commission has announced higher tramway rates at Aug. 1. Adult tickets will now be three for 25c as against former four for 25c.

More Plants To Meet Rising Oil Demands

Behind recent announcements of huge expansions in the oil industry is the spectacular increase to date in Canadian consumption of petroleum products and the estimate of future needs.

Since 1940, Canadian consumption has doubled and is currently increasing at a much faster rate per capita than in the United States. For 1951, a 12% advance is estimated. And unless things take a downward turn, an annual increase of 10% is seen for several years to come.

Reflecting this increased demand was last week's announcement by Sun Oil Co. of a $10 million, 10,000-15,000 bbls. a day refinery at Sarnia. It will produce high quality gasoline, kerosene, domestic heating oil, residual or heavy burning oil as well as light hydrocarbons for Polymer Corp. It will give employment to around 100. Scheduled completion date, March, 1953.

The new Sun plant will increase Canada's total refining capacity to over 460,000 bbls. a day. This is two and a half times 1939 capacity. If consumption keeps rising at current rates, this tremendous postwar expansion will be fully taxed by 1953.

By that time too, a pipeline

(Continued on page 3, col. 5)

Upheaval Coming In Pension Plans

The Big Problem: What To Do About Govt's $40 For All as Addition To Present Coverage Of Million Employees in Company Schemes

By KENNETH R. WILSON

OTTAWA (Staff) — Pension plans of over 5,000 firms and institutions covering more than a million Canadians will have to be completely recast between now and Jan. 1, 1952. This will be the biggest, most important operation of its kind ever required of business and government. The reason: the new $40-at-70 universal pension to start next January.

For the million or more Canadians now participating in these arrangements, existing pension coverage will mushroom overnight into substantially higher benefits. The big problem will be what to do with the increment, in relation to existing pension payments or accumulations.

Example: a man now looking forward to $100 a month at age 65, will find his benefit increased 25% for life, if he is content to adjust the new $40-at-70 benefit so as to provide an even monthly benefit as long as he lives. The comparable increase for a woman is 28%.

This means that if a man continues his personal annuity payments as at present, he can get $300 a year more for life from 65 on, than he could have obtained without the new benefit.

The woman would get an additional $321 annually. The percentages would materially increase for those whose present pension provisions are under the $100 figure. As well, married men can expect an additional $40 for their wives each month — a further complicating factor so far as many existing "voluntary" company schemes are concerned.

See Withdrawal Threat

Said one of Canada's largest employers this week to The Post:

"The new proposals are causing us to think furiously about our next move. Most of our men and women are presently making voluntary contributions up to 5% of their pay — which we match.

"We had been thinking of introducing a compulsory scheme. But we doubt if the majority of our employees would be interested in the type of scheme we could afford, now that they will automatically get $40 for each single person ($80 for a married couple) at age 70 from the Government.

"We're also wondering if thousands of our employees may not be tempted to withdraw what savings they now have in our voluntary scheme, unless we can make an attractive adjustment between their own benefits and the government payment. In short, this could have some immediately inflationary implications unless great care is taken to adjust company schemes to the new situation."

Problems For Management

For management, the new $40-at-70 program raises a score of serious problems. One set of problems has to do with adjustment of benefits. The other problems relate to contributions.

Respecting contributions, the biggest and most vital decisions rest first with the cabinet as to what steps, if any, are to be taken to gear the new plan to some specific or "earmarked" tax.

Until the time Parliament adjourned, it had been the general intention to follow recommendations of the 1950 Parliamentary committee and raise the additional $250 millions required for the proposed plan out of new, specific old-age security taxes.

Mr. St. Laurent himself is strongly in favor of this approach. And the main concern has centred on a decision as to the best form of tax for this purpose. (The Parliamentary Committee outlined a number of tax approaches which could be used — an addition to the sales tax; a tax on all incomes; a tax on employers, or a combination of these and other taxes — but they expressed no direct preference.)

Buoyant Revenue Factor

But in recent weeks a completely new factor has entered

(Continued on page 3, col. 5)

Inside News

Later Labor Day?

Could we improve tourist earnings by putting Labor Day back to the third week in September? What are the considerations involved? Representative Canadians give their views in The Question (p. 9).

London Calling

London is having something of a Canadian "invasion" these days. Adelphi, The Post's London commentator, reports in London Calling (p. 24).

Price Maintenance

Resale price maintenance. What are the arguments for and against? How much business is affected? A timely article brings this aspect of retail trade into focus in light of reported Ottawa moves to make price maintenance illegal. (p. 16).

Managed Investment

MacNab's manager sells the accounts holdings on Anglo Canadian Oil Co. debentures; invests in Dominion Steel & Coal Co.'s new issue of 4%, 10-year convertible debentures. (p. 5).

Shipbuilding Boom

New orders are injecting new blood into Canada's shipbuilding boom. What after defense? Here's a complete roundup of a new and healthier industry. (p. 13).

Cabots of Boston Behind Carbon Plant For Sarnia

Plans for a $2 million carbon black plant — the first in Canada —in the Sarnia, Ont., area, are close to completion, The Post understands. The Cabot interests of Boston are behind the venture.

All that's holding up the announcement is the question of construction: will critical building materials be made available?

The plant would be a major addition to Sarnia's Chemical Valley and give Polymer and other rubber manufacturers a Canadian supply of carbon black.

THE NATION'S BUSINESS

This Political Trick Must Be Blocked

Up to the time Parliament adjourned, it was quite generally expected that the new universal old age pension scheme, scheduled to start next January, would be operated on some sort of contributory basis. Indeed in a national broadcast a few weeks ago Prime Minister St. Laurent virtually reassured the country on that sound policy.

To raise the $250 millions a year in extra revenue needed, Ottawa planned to make a special tax levy so that everyone would help now to pay for the monthly cheque he would receive in old age—and that he would know he was paying for it.

Now comes the disquieting report that a change in plan is very probable.

Certain politicians are trying to convince the government that no special levy will be necessary. Take the money out of Mr. Abbott's surplus, is their plan.

That is extremely unsound, a dangerous piece of low politics now and dangerous for the future when we may have deficits in place of surpluses.

As was recently pointed out in this column, we are by no means certain just how big a surplus we are going to have at the end of the year. Defense spending has hardly started yet.

Secondly, the surplus is no just cause for government embarrassment rather the opposite. Siphoning off surplus purchasing power checks inflation.

But tossing $250 millions of this surplus back into circulation, as would be done if paid out in pensions, would be like fighting a grass fire with gasoline.

Any surplus should be used for paying off debt. That's the only safe and sound course to follow. That's the only use Parliament has any right to make of any extra money it has collected.

Furthermore, pensions for everbody without a special and clearly identified levy to pay for them would merely foster the widespread and dangerous delusion that you can get something for nothing.

* * * *

They're Trusting the Japs

Early in September representatives of some 50 nations will gather in San Francisco. Purpose is the ceremonial signing of the treaty which restores Japan, minus its empire, to its place as an equal and sovereign member of the free world.

To a generation in which there has been so much war, and which, hence, should be well experienced in such matters, the Jap treaty is indeed a novelty. At Versailles we made a peace of vengeance and of punishment. We found the economic consequences were disaster for ourselves and the political consequences Hitler.

On our second round of peace making with Germany we find ourselves deep in difficulties because we didn't think about the peace when the war was still going on. So we let a mess develop where Russia partitions the Reich.

So it is to be hoped this third major effort in peace making —the Jap treaty—will prove better and wiser.

It is interesting because its architect—almost alone—has been John Foster Dulles. In his peace policy, not of vengeance, but of reconcilation, Dulles is practicing in a bold way the Christian gospel of which he is personally such an exponent.

Learned Since Versailles

In his peace, Dulles demonstrates that he has learned a lot of economic truths since Versailles in which he assisted President Wilson. The lesson: that punitive economic measures which debauch a country's business life don't make for peace.

The Jap treaty is interesting too because of the way it has been handled. To observers of the fantastic, terrifying game of politics which the Americans call government, the fact that Republican Dulles has managed the Jap treaty and that he has carried with him the confidence and support of the great weight of American opinion is notable.

Not everybody is happy about it. Australia complains about no restrictions on Japan's right to re-arm. The Philippines aren't satisfied with the reparations clauses.

Shawcross, Britain's Board of Trade President, doesn't like the trade clauses. Under the treaty, Japan is to give most favored nation treatment to all signatories who will reciprocate. Shawcross talks about pre-war Jap competition, especially in textiles, says "we feel that we must for the present retain our freedom to protect our economy if necessary against abnormal or injurious competition."

To which The Economist (London) barks:

> "This seems to be a euphemistic way of saying that the Board of Trade which recently sounded a resounding blast against restrictive practices in the British market is now openly advocating restrictive practices in world trade. Sir Hartley in effect adjured British industry, and notably the textile industry, to combine with Japanese and other competitors in order to make the export markets of the world, especially those of the Colonial territories, safe for relatively high cost and inefficient producers. That is as good a formula as could be devised for undermining and losing what is left of the Commonwealth."

The treaty itself is in the main an American peace. Dulles has listened to the objections but stands firm on the ground that America did most of the fighting in the Orient, that she has since paid $2 billions to sustain the Jap economy, that America is the only nation powerful enough to meet aggression in the Pacific. We wish the Americans well with their peace of reconciliation.

Diversified New Industry From Europe Que. Bound

MONTREAL (Staff) — Reflect the fast growing interest in Canada of many foreign companies is the steadily rising number of European firms finalizing plans for setting up manufacturing operations in this country.

Valmore Gratton, president of the Industrial Commissioners Association of the Province of Quebec, recently returned from a tour of England, France, Switzerland and Western Germany, where he was busy drumming up interest in Quebec as a site for possible expansion. He reports an extremely keen interest in Canada abroad and tells The Post that in the last month or two a substantial number of firms have decided to set up manufacturing operations in Quebec. Most of the expansions, he states, will involve an investment of over $100,000, the majority to be in the form of new plants rather than leased premises.

In the textile field, for instance, he states, six companies from Northern France, one from England and one from Austria have decided definitely to go ahead with operations in Quebec. For example there's Pasauld Ltd. (England), which plans a new plant for manufacturing woolen fabrics at Dorion; Francis Glorieux Ltd. (France), which will lease a plant in Rigaud, also for making woolen fabrics; Andre Lepoutre & Co. (France), which plans to build a new $160,000 plant at St. Hyacinthe, again for woolen fabrics. Another textile firm is planning to set up operations in Granby and a firm at Trois Rivieres, while locations for the other three have not yet been picked.

Other fields are also sharing in the expansion. Reports Gratton: An English company has plans under consideration for a large chemical plant at Beauharnois, two leather processing firms, one each from Belgium and France, are to locate in Montreal; a Swiss company has plans for pharmaceutical manufacturing at St. Jerome, an English steel cable manufacturing firm is to build a new factory at Trois Rivieres; and another Swiss company, manufacturing chiefly condensers,

(Continued on page 3, col. 4)

$200 Million Wheat Contract Set With U. K.

OTTAWA (Staff)—Britain has agreed in the 1951-52 crop year, beginning Aug. 1, to buy more than $200 millions of Canadian wheat, Trade Minister C. D. Howe announces.

Britain, he said, has definitely committed herself to 113 million bushels with a possible increase to 122.3 million bushels. Of the original commitment, 18 million bushels is in the form of flour.

Price to be paid will be that prevailing under the 42-nation International Wheat Agreement, with the ceiling at $1.80 (U. S.) a bushel for No. 1 Northern, or about $1.90 a bushel in Canadian funds. On this basis Britain will spend a minimum of $214.7 millions for Canadian wheat in the coming crop year. The additional 9.3 million bushels would be outside the international wheat agreement at a price perhaps 40c to 50c higher.

Ottawa officials appear moderately satisfied with the deal, though still not settled is the 6c carrying charge levied recently by Canada and sharply opposed by Britain.

Ottawa Strengthens Bid For More U.S. Arms Orders

OTTAWA (Staff) — Two important moves were made this week toward a better quid-pro-quo with U.S. on defense production.

Defense Production Minister Howe was in Washington to discuss plans to replace or revive the Canada-U. S. Joint Industrial Mobilization Committee.

In Ottawa, plans were being set to send a defense super salesman to Washington to drum up more arms orders in U. S. for Canada. The likely choice at midweek: Roy G. Peers of Montreal, who, as a senior offical of War Supplies Ltd. in World War II, had plenty of experience in this type of work.

Main purpose of Mr. Howe's mission was to achieve closer and more effective liaison between U. S. and Canada in industrial planning for defense.

Currently the U. S. has raised its limit for Canadian purchasing to $300 millions—which is about comparable to what Canada expects to have to spend in the U.S. on defense equipment.

But the working out of this type of buying and selling has involved many problems. Now to be looked at is whether or not the existing machinery is sufficient to meet today's needs. If not, what else can or should be done?

Also, what about membership of this or any new proposed Canadian-U. S. organization in this field? What about present or future terms of reference?

And apart from straight industrial liaison, many explosive issues involving controls, prices, etc., have arisen which have caused considerable friction on both sides of the border.

An important case in point is newsprint, where the Americans feel there wasn't proper or adequate international discussion before Canada slapped on a $10 price increase.

The super-salesman's mission would be along the lines of the approach made in World War II following the Hyde Park Declaration. At that time, a Canadian wartime agency — War Supplies Ltd. — was created to facilitate sale to United States forces of arms, weapons, etc., which Canada could supply and which we wanted to sell to earn U.S. dollars with which to buy essential components, weapons, etc., in the U. S.

In view of the U.S. offer to buy here up to $300 million, what's needed now is a full-time "salesman" to acquaint U. S. officials and officers with what is available or can be made in Canada.

To facilitate this plan, it's understood that the Government has approached Mr. Peers with a view to setting him up in Washington under government auspices.

3-For-1 Split For Powell River

From Our Own Correspondent

VANCOUVER—Shares of Powell River Co. Ltd. will be subdivided, three for one, October 1.

This was decided at an extraordinary general meeting here. Company reports there will be no interim certificates until then to save inconvenience. Necessary forms will be sent to registered holders mid-September.

President Harold Foley confirmed that company is studying possibility of newsprint mill at Kitimat. In conjunction with Alcan, research and investigation is under way, but it will take two or more years before announcement on feasibility will be made.

Shareholders were told that 20% U. S. cutback in sulphur won't interfere with operations; a recent deal with Shell and Royalite will provide sulphur when things are short.

U.S. Demand For Newsprint In First Drop Since '44

MONTREAL (Staff) — Newsprint consumption by the United States dropped in June for the second time this year. That's only the second time in two years (since August, 1949) a drop has been recorded. Six months consumption figures showed their first decline since 1944.

The June figure (477,548 tons) was off 3% from the June, 1950, figure. (Both months included four Sundays—the big consumption days).

The six-months total was 2,948,742 tons, just slightly (0.1%) below the same 1950 half.

The easing in consumption, is, of course, from an unprecedented level. Last year's U. S. consumption of 5.9 million tons was the highest on record. Five months' figures on U. S. newspaper advertising linage are up 3.2% above last year, and the number of pages printed in both U. S. dailies and Sunday papers (based on an average in 39 U. S. cities) have been higher than in the 1950 months.

Stocks in the hands of U. S. consumers, however, have been on the increase, amounted to 675,000 tons or 47 days' supply, compared with 528,000 (37 days) a year ago.

Output Stays High

There has been no let-up in Canadian newsprint output. June production of 464,332 tons was 5.3% higher than in June, 1950; 4.5% higher on the basis of output per working day. Shipments to all markets this year are up 5.9%, six months' production (2,383,714 tons) up 6.1%.

Canadian mills have stepped up their shipments not only to the U. S. (3.3% in the first half), but also to domestic consumers (2.6%) and to other markets (95.7%).

In tons, these increases amount to 76,000, 4,500 and 69,000. Thus domestic and overseas publishers have received almost half of the additional shipments made so far this year, although together they accounted for only 11.8% of all shipments made in the six-month period.

If the U. S. demand doesn't renew its upward climb of the past few years, it may be that overseas customers will at last be able to get some of the tonnage they've been wanting, and haven't been able to get, from Canada.

Price War Perks Car Sales

Discounts Up to $400 Offered; Trade-in Values Up 35%

By RONALD WILLIAMS

Under the impetus of indirect price cuts through higher trade-ins and various sales gimmicks, the automobile business seems to be perking up again.

Cars are again beginning to move out of manufacturers' yards in something like prebudget volume. Dealers' stocks are being slowly whittled down to something like what they were a few months ago.

Indirect price cuts are back of much of the upturn. Manufacturers' list prices were still the same, except for a $100-$400 cut on U. K. Rootes products (Hillman, Humber, Sunbeam-Talbot, Rover.)

But customers were getting much better deals all round. On trade-ins, new car dealers were finally foregoing the double profit — one on the new car and one on the trade-in.

The net result in many cases was a price cut of up to $400. Example: an offer of $1,100 for a '48 Plymouth trade-in before the budget, last week, was raised to $1,500 by the same dealer.

A Mercury-Meteor dealer who three months ago wanted $1,500 to boot on a deal involving a '50 Meteor for a new Mercury was down to $1,000 difference last week. That meant he was allowing $2,000 trade-in on the year-old Meteor.

This week, a new gimmick made its appearance. A new Toronto Ford-Monarch dealer had his salesmen out drumming up business on parking lots. They would appraise a car, jot down the amount on a leaflet, and tuck it under the windshield.

The leaflet said: "If I can get you $.... for your car, would you be interested in a new Ford or Monarch?" Appraisals were high enough to arouse interest. A 1938 Chevrolet was appraised at $600. Normal market value: about $300.

Where a customer had no trade, he could, by shopping around, get discounts as high as $400.

Sales Gimmicks

Because they had been hit harder, competition among British cars was sharper still and showed up in sales gimmicks.

In Toronto, one dealer was offering a $675 television set with every Ford Prefect purchased. It brought the net price down below $1,000 (regular list price: $1,585 delivered in Toronto).

Another was offering the Prefect for $1,195, plus 5,000 miles of free gas (worth about $60).

Faced with this sort of competition, another Toronto Prefect dealer took a full page to announce: "Price War! We will not

(Continued on page 3, col. 3)

Pace of Business

Tourist boom shows in new record set for June by foreign travelers' vehicle permits issued. Up 23% in number from previous June. First six months up 13%.

Life insurance sales in June 24% higher than same month last year; first six months up 19%, in dollars.

Retail sales up 13% in May, over previous May. First five months 17% above same period last year, in dollars. May increases: motor vehicles, 29%; food stores, 18% (chain food stores, 30%); country general stores, 16%; meat stores, 15%; clothing stores, variety, hardware stores, garages and filling stations, also increased. Furniture store sales down 10%, appliance stores down 7%, at least partly from credit restrictions. Jewelry store sales down 1%.

Lumber and building material dealers sold 20% more, in dollar volume, in first five months this year than same period last year. By provinces increases are: Manitoba, 46%; Quebec, 24%; Ontario, 23%; Maritimes, 19%; Alberta, 9.4%; B. C., 7.7%; Saskatchewan, 5.7%.

Wholesalers' sales up 12% in May over year earlier. Increases: hardware & automotive parts wholesalers' sales, 23%; footwear, up 19%; groceries, up 14%; dry goods, up 12%; drugs, 10%; clothing, 6%; fruit, 5%. Tobacco and confectionery, down 6%.

Labor income—all wages, salaries—16% higher in first four months this year than last. April 17% above year earlier.

Television sales by producers in April almost four times previous April, in number of sets.

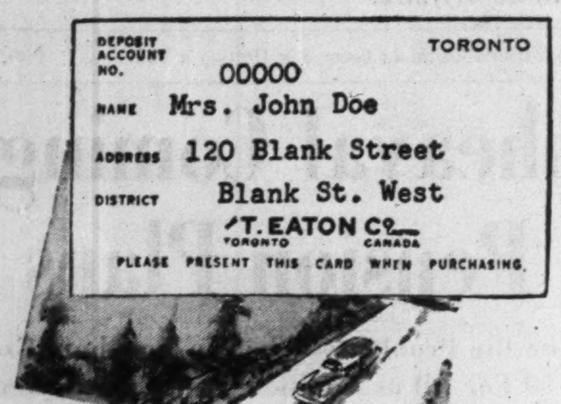
Carloadings up 6.1% in week ended July 14, compared with year earlier.

Note to Fido: DBS index of prepared **dog & cat foods shipments** shows 23% rise over year ago in latest month.

Producers sales of clay building bricks up 25% first four months, from same period last year, in thousands bricks.

Coal production down 6% first six months, down 4% in June, compared with last year.

Production of steel ingots up 6.7% in May over year earlier.



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EATON'S

ACCOUNTING REPRESENTATIVE

Between the ages of 25 and 30, a man preferably with University education to visit sales branches of large manufacturing concern, conducting analyses of operating procedures and audits of the accounts. The man we choose may also be required to work on system surveys and other efficiency investigations at our head office. Only applicants likely to progress in our organization will be considered.

BOX 45, THE FINANCIAL POST, TORONTO

THE ADVERTISING BUSINESS — By KENNETH WHITE

Still-Soaring Publishing Costs Bring Largest-Ever Crop of Rate Increases

Soaring costs in the publishing business have produced more advertising rate increases in the first six months of this year than ever before in history.

Advertising rate increases lag well behind general price increases because most advertisers are protected on long-term contracts.

For the first six months of 1951 increases, announced or effective, for all Canadian publication, are as follows:

—62 daily newspapers. Approximate average increase, 12% to 13%.

—93 trade and business publications. Rate increases range from 5% up to 50% with the average around 15%.

—9 magazines and three weekend papers. Average increase, about 12%.

—10 farm publications. Average increase, 15%.

—3 foreign-language publications. Average increase, 33%.

No accurate estimate can be obtained for the weekly press, but most Canadian weeklies upped rates during or just before the same period by 10% to 25%.

Canadian Advertising (Maclean-Hunter) lists 41 weeklies as having rate increases to the end of June and 14 more weeklies have announced increases since then.

Some 60 radio stations have revised ad rates upwards, effective July 1.

Reason for the rate increases is that publishers' costs are still rising. Here's what brought about the ad rate hikes:

Wages in the general printing trades in the Toronto area went up about 10% in the April '50 to April '51 period. Wage contracts come up for renewal this fall.

Salary levels have had to be increased to maintain reasonable relationship with the cost of living.

Newsprint prices went up 7% last year and 10% in 1951. Fine paper prices took a similar jump.

Added are corresponding cost increases in engraving, inks, maintenance and machinery.

Postal rates were recently hiked substantially.

In the U. S., increased publishing costs have been met with ad rate increases much higher than has been general in Canada.

$15.19 per Common To Shareholders In United Secur.

MONTREAL (Staff) — At a special general meeting last week, liquidation of United Securities Ltd. and distribution of its assets was approved by shareholders. Immediate distribution, it was stated, will amount to $14 per common share.

President J. A. Fuller told shareholders that of the $2,300,160 received for its 38,336 shares of Montreal Tramway Co., $1,752,978 had been alloted to redemption of the company's $1,697,000 bonds outstanding, together with interest, redemption premium, exchange and other costs related to these bonds. Total remaining for the shareholders, after providing for debts and obligations, and subject to final clearance by federal and provincial authorities, was estimated at $778,966 or $15.19 per share.

SIMPSON'S THE STORE FOR MEN

Casual Shoes

A—Cool perforated "laceless type" oxford with lightweight leather sole. Pair 11.50.

B—Brown suede monk-style oxford with lightweight leather sole. Pair 13.50.

at Simpson's TORONTO

DEPT. 285
STREET FLOOR

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Cockfield, Brown & Co. Ltd. (Toronto) recently completed judging entries for the 1950 advertising competition for overseas dealers of the Coleman Lamp and Stove Co. Ltd. Any Coleman overseas dealer, agent or representative could compete by sending in newspaper or magazine tear sheets, the competition helping to stimulate exchange of ideas between all overseas outlets. Export advertising for Coleman Lamp reaches into some 60 countries in 20 different languages.

* * *

Walsh Advertising Co. Ltd. (Windsor) preparing advertising for Chrysler Corp. of Canada Ltd. for summer and fall campaign for Chrysler, DeSoto, Dodge and Plymouth cars, concentrated in daily and weekly newspapers across Canada. Limited insertions are also scheduled in a selected list of farm papers and national magazines. Plymouth and Dodge advertising will stress the "big car" features while copy for Chrysler and DeSoto plays up prestige with the invitation to "drive one and prove for yourself."

* * *

McConnell, Eastman & Co. Ltd., (Montreal) directs advertising for Dominion Tar & Chemical Co. Ltd. featuring Cornwall Fibre Conduit, product of Company's Fibre Conduit Division. Electrical and municipal administration publications will be used, with copy stating product has been choice of public utilities and municipalities for over 50 years.

* * *

Ronson Art Metal Works (Canada) Limited, Toronto, will continue national advertising for Ronson products throughout the summer months. Half-page ads will appear in Canadian weeklies and magazines. Special "summertime" display card will be mailed to all Ronson dealers, suggesting Ronson products as a "thank you to a hostess, a trophy for a sports winner, etc."

* * *

Walsh Advertising Co. Ltd. (Toronto) has been appointed by the British Board of Trade as Canadian advertising counsel for the British Industries Fair. Advertising objective will be to get as many Canadian buyers as possible to attend the Fair, held every year at Birmingham and at Olympia in London.

* * *

McConnell, Eastman & Co. Ltd. (Montreal) using industrial publications for Brown Corp., Montreal, advertising its Nibroc paper towels for office and factory workers. Brown Corp. is also directing an institutional campaign to the pulp and paper market on behalf of its pulp and paper division.

* * *

O'Brien Advertising Ltd. (Vancouver) appointed to handle Arrow Van & Storage Ltd. Vancouver account. Media used will include B. C. daily newspapers and radio stations to promote long-distance furniture moving service by truck van.

* * *

Walsh Advertising Co. Ltd. (Toronto) appoints Mr. L. E. Pickett to the executive staff of the Toronto office.

* * *

John McKenney Bingham Ltd., (Toronto) announces the appointment of Reg. E. Bowyer, as production manager and art director.

* * *

McKim Advertising Ltd. (Vancouver) announces appointment of Claude C. Wimperly as a vice-president and director.

* * *

The Advertising Research Foundation (U. S.) conducting this falls its 14th study of the evaluation of Transportation Advertising. Area to be surveyed is Los Angeles, where the Foundation will employ the "standardized yardstick" which it has developed to determine the number of people 15 years and older who observe card advertisements displayed during a 30-day showing. Study is conducted by the Foundation in co-operation with the National Association of Transportation Advertising.

Railway Stock Builders In Big Production Boom

MONTREAL (Staff) — Canadian railway-equipment builders have received large orders for new rolling stock to be delivered in 1952.

CNR announced last week that it had ordered more than $35 millions of equipment, mostly freight cars. Included in the order also were four diesels valued at $731,000. This brings the total value of new CNR equipment on order and undelivered to $104 millions.

The orders for the 4,305 freight units worth $34.4 millions were divided among three companies: Canadian Car & Foundry Co., 1,500, 50-ton boxcars; Eastern Car Co., 260, 50-ton boxcars, 750, 70-ton Gondola cars, 30, 50-ton dump cars, five 70-ton triple-hopper cars, 10, 30-ton stock cars; National Steel Car Corp., 500, 50-ton flat cars, 750, 70-ton triple-hopper cars and 500, 50-ton tank refrigerator cars.

The diesel locomotives ordered include three narrow-gauge road locomotives of 1,200 hp. each from General Motors Diesel Ltd. for use in Newfoundland and one 1,000-hp. switcher from American Locomotive Co. for use on the lines of the Central Vermont Railway.

Boost for Industry

The equipment makers, particularly those making freight cars, have been operating at high levels since late last year, and these latest orders will carry them into 1952. No large orders for new passenger equipment have been placed recently. The emphasis, in view of the steel shortage, has been on the freight equipment.

As for the motive power manufacturers, most of the orders now on hand will be delivered by the end of the year. However, the railways are expected to continue their dieselization program and new orders for locomotives may be forthcoming shortly, it's thought. The railroads have not announced any substantial diesel orders since early this year.

General Motors diesel output at London has been averaging about 14 a month it's understood. It has produced about 100 altogether since it started operating last summer. Still to be delivered are seven 1,500-hp. road switchers for Algoma Central & Hudson Bay Railway, 12, 800-hp. switchers for CNR, 18, 500-hp. road locomotives for CPR, as well as some miscellaneous orders. An order for 22, 1,500-hp. road locomotives is just being completed.

Montreal Locomotive Works is working on orders for 20, 1,600-hp. diesels for New South Wales, 12, 660-hp. switchers for CNR, six, 1,600-hp. for Pacific Great Eastern, eight, 660-hp. switchers for National Harbors Board. An order for 10, 1,600-hp. diesels for CPR has just been completed, company states. Production rate has averaged about 10 a month recently.

Kingston Unveiling

Canadian Locomotive, which will officially unveil its first two Canadian-produced Fairbanks-Morse diesels at its Kingston plant next week, will start in September on an order for 18, 1,000-hp. road switchers.

The new Fairbanks-Morse diesels are being watched with considerable interest because the engines are of the opposed-piston type (two pistons per cylinder), which work on a two-cycle as against the four-cycle principle most commonly used up to now in railroad diesel motive power.

Canadian Equipment

It has committed itself, under an arrangement with Canadian Westinghouse, Hamilton, to buy complete sets of electrical equipment made for a considerable number of locomotives; the Canadian-made traction motors, generators and other electrical components are expected to be available by next March or April. It is installing in its own plant the equipment necessary to build the engines, and production of the complete engine is expected by the middle of next year.

The Kingston plant is hoping to work up to an output of 20 a month. Both GM and Montreal Loco also have additional capacity available. What their chances are of achieving higher levels depends largely on how fast the railways go ahead with their dieselization efforts.

Stock on Order

To give an idea of the variety of the rolling stock orders on hand and how they're distributed, here's a list of the equipment still to be delivered by Canadian companies (effort of this year) to the two big railways, CPR and CNR:

Canadian Car & Foundry: 900 CP, 1,945 CN 50-ton boxcars; 350 CP 50-ton, 1,000 CN 40-ton Automobile cars; 100 CP 70-ton, 100 CN 30-ton flat cars; 6 CN sleepers, 3 CN mail cars, 6 CN multiple unit cars, 12 CN multiple unit trailers; 25 CP baggage and express cars.

National Steel Car: 1,300 hp., 870 CN 50-ton boxcars; 350 CP, 500 CN 50-ton refrigerator cars; 50 CP covered hopper cars; 75 CN longitudinal hoppers; 500 CN triple hoppers; 300 CN 50-ton flat cars; 5 CN mail and express, 108 CN baggage cars.

Eastern Car: 300 CP drop-end gondola cars; 1,500 CN Gondolas; 225 CP longitudinal hopper cars; 5 CN aluminum triple hoppers; 1,031 CN 50-ton boxcars; 90 CN 30-ton boxcars; 10 CN 30-ton stock cars; 30 CN 50-ton air dumps and 20 CN air dumps (Nfld.).

General Motors Diesel: 12 CN 800-hp. switchers, four CP 1,500-hp. "A" and 14 CP 1,500-hp. "B" freight and passenger units, 14 CN 1,500-hp. road locomotives, three CN 1,200-hp. switchers.

Montreal Locomotives: 10 CP 1,600-hp. freight and passenger "A" units; 12 CN 660-hp switchers.

Canadian Locomotive: 18 CN 1,000-hp. road switchers.

Specialists in BOILER ROOM RENOVATIONS

Contact POWER PLANT CONTRACTORS LIMITED

983 Pape Ave. Toronto, Ontario

Printing Service and Quality

at reasonable cost

MACLEAN-HUNTER

COMMERCIAL PRINTING DIVISION

TORONTO: EM. 3-5981 MONTREAL: MA. 2331

Air Lines Have New Wrinkle To Beat Currency Headaches

MONTREAL (Staff) — International Air Lines, which have been operating with a great deal of success a clearing house for settling inter-company accounts, have come up with still another wrinkle to simplify their money dealings.

The clearing-house system, inaugurated in 1947, reduced the amount of money which actually changed hands between the air lines to about 15% of the total value of the transactions, thereby eased their exchange problems. Now, after preliminary tests of the idea since January in Europe, companies operating on the trans-Atlantic run plan to substitute kilometres for dollars in settling accounts.

Up till now, when one air line sells space on behalf of other lines, the selling air line has computed the value of this space in terms of currency and converted the results into terms of money used by the other companies who actually carry the traffic. These calculations are checked and re-checked by all parties concerned before final payment.

This system has required thousands of manhours of checking each year by each company, the air lines reckon, and it also creates a considerable time lag in the settlement of accounts.

Constant Yardstick

So now, under the new experiment, they will bill each other for the last six months of 1951 in terms of the distances involved. These, unlike the currencies, remain constant. The distances are automatically weighted by coefficients to allow for rebates, discounts and surcharges. At the end of each month, single balances for each company are struck by an offset of credits and debits, and the result is translated into cash by use of an average rate figure.

The experiment carried out in Europe was applied to intra-European journeys by British European Airways, Danish Airlines (DDL), KLM (Royal Dutch Airlines), Sabena (Belgian Airlines and Swissair). The companies tried out the new method at the same time as they carried on their normal accounting procedure.

Results: (1) The experiment required only two employees in the international air transport association clearing house in London. (2) Settlements could have been made in a very short time. (3) After five months, during which time 24,000 flight coupons worth $672,000 were involved, there was a difference on only one-eighth of 1% between the distance and the dollar methods. And the dollar system was still subject to several weeks' checking and re-checking.

The system will be tried out for the remaining six months of this year, and will apply to all interline transactions between the companies in the Northeastern United States (as far West as Chicago), over the North Atlantic, within Europe and as far East as Istanbul. Air France, BOAC and Pan American will participate, and possibly some other transatlantic operators as well.

IATA officials here say that a somewhat similar idea has been used by the British Railways on a national basis, using weights rather than distance as the unit for clearing accounts. Such a system can be used, they point out, only by companies whose rates are primarily the same.

Business is Higher For Stand. Radio

Business of the operating company, Radio Station CFRB, in the current year, which started April 1, has been very good and ahead of last year, Vice-president Harry Sedgwick, said at the annual meeting of Standard Radio Ltd. In the absence of Board Chairman W. E. Phillips, Mr. Sedgwick acted as chairman.

Earnings are being maintained at a most satisfactory level and working capital and surplus position has been further improved, he said.

Of television, Mr. Sedgwick said directors have continued their efforts to obtain a station license for the Toronto area and that while the Royal Commission Report on Arts, Letters and Sciences has been made public, it is not possible at this time to know how the report will affect the licensing of television stations.

CREDIT MANAGER AVAILABLE

Nineteen years' experience in the Textile Industry. Credits, Collections, General Accounting and Office Management. Presently employed but wishes to change to progressive firm where ability and experience will be recognized. Best of references. Available on short notice.

BOX 40, THE FINANCIAL POST, TORONTO

ENGINEERING EXECUTIVE

Excellent opportunity is open to someone capable of taking charge of the engineered products division of a well known industrial company in the Toronto area. He must have knowledge of engineering and production control, but more important he must be an ambitious, profit-minded executive. Give full particulars of education and experience. Replies will be held in complete confidence.

BOX 41, THE FINANCIAL POST, TORONTO

REPRESENTATIVE CONSIDERING CHANGE

Interested in making a connection with reputable Industrial concern requiring representation in British Columbia. Fifteen years engineering experience selling to industrial accounts in that area. Presently managing national distributing firm. Age 38.

Apply Box 46, The Financial Post, Toronto, Canada.

WANTED: PULP-CEMENT BAGS — NEWSPRINT by AAA-1 company. Will purchase immediately for export — any quantities. SULPHITE or SULPHATE PULP — bleached or unbleached. CEMENT BAGS — 31" x 16" x 3" or 19¾" x 31" x 3" valve opening 3½" — 6 ply — million lots or better. KRAFTBOARD — KRAFT COUNTER ROLLS — NEWSPRINT ROLLS — 30" to 72" wide. F.O.B. mill or F.A.S. Montreal. Quote prices, tonnage, delivery, packing etc. Reply Box 43, The Financial Post, 481 University Avenue, Toronto, Ont.

BILINGUAL SALES MANAGER WANTED

Progressive Company requires a salesman to train as Sales Manager. Attractive proposition will be made to right party. Must have proven ability, good appearance, initiative and aggressiveness. Knowledge of Paper Converting business an asset but not essential. All replies must give full particulars.

BOX 42, THE FINANCIAL POST, TORONTO.

FOR SALE

NEW STRUCTURAL STEEL

For building 60' x 160' x 14½' high. Clear Bays 32' x 30'. Curtain walls. Flat roof. Factory and office sash for above, all new. Immediate delivery. All above for sale at our cost.

Post Office Box 161, WALKERVILLE, Ont. Phone Windsor 3-6906

NEW MACHINERY FOR SALE

New 100 ton O.B.I. Press 6" stroke bed 27" x 38". Drilled for air cushions:
New 55 Ton O.B.I. press, bed 22" x 32". New 10'-10 gauge Hi-speed Automatic Shear. New 10'-10 gauge all steel welded Press Brake. Other used equipment including presses, dual frequency motors.

THAMES INDUSTRIAL SUPPLIES LIMITED
344 Wellington St. S.
London, Ont.
Phones — 2-7197, 2-7198

FOR SALE

Tool and Die Shop, $20,000.00 Cash Balance Terms. Proven concern. Business includes building, equipment and goodwill. Located in Automotive City of Southern Ontario.

BOX NO. 29, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

Duplicating Machine

MODEL 50 Multilith automatic duplicating machine in perfect condition. REdfern 6101, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
[illegible] Dorchester St. W., Montreal UN.6—6921
20 Bloor St. W., Toronto, PR: 4471

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437

FARM FOR SALE

100 ACRES. With or without stock of 15 cows and 3 horses. Electricity. Maple sugar bush. Stand of mixed hardwood. Good buildings and machinery. $8,000.00 cash, balance easy payments. J. C. Benoit, R.R. #2, Abercorn, Brome, Que.

BURROUGHS Booking Machine on stand. Suitable for complete booking set-up $2,000.00. The Guelph Spring & Axle Co. Ltd., Guelph, Ont.

POSITIONS WANTED

YOUNG EXECUTIVE with 3 years University training in Commerce and Finance desires position with established business Former general manager and owner of importing business dealing in china, sporting goods and toys, for 5 years. Army officer for 5½ years. Box 38, The Financial Post, Toronto.

For Sale

DEFORMED REINFORCING BARS
½" to 1"
1500 Tons
Ready Antwerp
LINEPIPE
Up to 4"
2000 Tons Monthly
Starting November
#5 WIRE RODS
Thomas Steel
700 Tons
July/August

PAN AMERICAN TRADE DEVELOPMENT CORP.
40 Wall Street, New York 5, N.Y.
Te.-BOwling Green 9-0290

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

Baldwins Montreal Ltd. — Douglas Cowans, Jr., director and treasurer.

Banque Canadienne Nationale (Montreal) — Phillippe Brais, director.

Bell Telephone Co. of Canada (Montreal)—Hal. S. Dumas, director.

Bristol-Myers Co. of Canada (Montreal) — Frederic R. McBrien, vice-president and sales manager.

British American Oil Co. (Toronto)—D. J. Winter, sales manager.

Canadian Carborundum Co. (Niagara Falls, Ont.) — R. C. Pelletier, plant manager; A. M. MacDonald, general superintendent.

Canadian Pacific Railway (Montreal)—P. E. Croghan, foreign freight agent at Boston.

Canadian Westinghouse Co. (Hamilton) — Joseph T. Thwaites, manager, electronic research.

Chartered Trust Co. (Toronto)—J. A. deLalanne and T. R. Meighen, Montreal advisory board.

Crown Diamond Paint Co. (Outremont, Que.)—Norman Boisvert, director.

Dunlop Tire & Rubber Goods Co. (Toronto)—A. H. Conway, manager, Winnipeg branch.

Great-West Life Assurance Co. (Winnipeg) — Clifford B. Bertram, manager, Brandon branch; Douglas C. Stephens, supervisor, Winnipeg branch.

Imperial Tobacco Co. of Canada (Montreal)—A. E. Worley, assistant to the president; A. K. MacArthur, manager, purchasing department.

Libby, McNeill & Libby of Canada Ltd. (Chatham, Ont.)—Henry A. Crouse, district manager for the Maritimes.

Massey-Harris Co. (Toronto)—L. E. Balsdon, office manager, London, Ont., branch; R. G. Winkelaar, office manager, Edmonton branch.

Montreal Stock Exchange — J. D. Herdt, member, re-elected.

Ogilvie Flour Mills Co. (Montreal)—Alan S. Mills, manager, starch and chemical division.

Royal Bank of Canada (Montreal)—W. H. Howard, director.

T. G. Bright & Co. (Niagara Falls)—Sydney W. White, secretary-treasurer.

University of New Brunswick — Wm. Y. Smith, associate professor, acting head of the department of economics and political science.

University of Saskatchewan — Dr. J. Wendell MacLeod, dean of medicine.

CANADIAN WALLPAPER MANUFACTURERS LIMITED

NOTICE is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the Class A and Class B shares of the Company, payable on and after August 10th, 1951, to shareholders of record at the close of business on July 27th, 1951.

By Order of the Board,
JOHN PRESCOTT,
Secretary-Treasurer.

Toronto, Ontario,
July 20th, 1951.

United Steel Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly Common Stock Dividend of seventeen and one-half (17½) cents per share has been declared, payable September 28th, 1951, to shareholders of record September 7th, 1951.

By Order of the Board,
SALTER A. HAYDEN,
Secretary.

July 24th, 1951.

United Steel Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that the regular Semi-Annual Preferred Dividend of seventy-five (75) cents per share has been declared, payable November 1st, 1951, to shareholders of record October 11th, 1951.

By Order of the Board,
SALTER A. HAYDEN,
Secretary.

July 24th, 1951.

COMPTROLLER REQUIRED

FOR

Long established, well known, fairly large, Canadian Food Processing Company in Hamilton area. Preference given to a qualified Accountant, C.A. or B. Comm. in the 30 to early 40 age group. Apply stating age, experience including costing, education, salary expected, etc., to

BOX NO. 44, THE FINANCIAL POST, TORONTO

EXECUTIVE SALES MANAGER

Diversified experience wholesale hardware, building materials, asphalt products and retail automobile. Engineering background, first class references, good connections, a real go-getter. Open for interview anytime. Available September 1 or sooner.

BOX 23, THE FINANCIAL POST, TORONTO

Distinctive
FINE
TAILORING
for
GENTLEMEN
Lloyd Bros.
69 WEST KING ST., TORONTO

Canada Makes New Effort For U.S.-U.K. Rifle Accord

OTTAWA (Staff) — A new attempt will be made on Aug. 8 and 9 to bring United States and United Kingdom into basic agreement on standardized calibres for rifles and small-bore weapons.

The meeting has been sparked by Defense Minister Claxton, will bring together U. S. Secretary of Defense Marshall and U.K.'s Defense Minister Shinwell. It will be held in Washington. An earlier plan to schedule the meeting for this week had to be postponed.

Basic Canadian concern is that if the U. K. persists in adopting the .280 calibre rifle and the U. S. sticks to its .300 bore, a basic blow will have been dealt to standardization hopes of the North Atlantic community. Canada would follow U. S. practice, thus cutting off U. K. from Canadian or North American aid in time of emergency.

Canadian officials hold the view that even if the U. K. choice is in some respects superior to the North American .300 bore the disadvantages of a cleavage in calibre greatly overshadows technical superiority. "It's better to be together on a second choice than split apart on what each feels is first choice."

Broad objective of the meeting is to find a compromise in agreement on one or two uniform calibres for the basic small arms like rifles, carbines, machine guns, pistols, etc.

It's the Canadian hope that some agreement can be found in this area and that if this is done, it won't be so important if each major power decides on a different weapon.

M.A.F. Net Assets Up 164% in Year

A gain of 164% in total net assets in the year ended June 30, 1951, is reported by Mutual Accumulating Fund. Total net assets amounted to $513,001 at June 30, 1951 ($194,117 a year previous).

Number of shares outstanding amount to 42,715. This compares with 38,437 shares at March 31, 1951, and 35,521 shares at Dec. 31, 1950.

The second quarter 1951 dividend credit was 14.967c per share, holders are advised. Automatic dividend reinvestment is a feature of this fund.

In the 12 months ended June 30, 1951, net assets per share increased from $9.74 to $12.01. Of this per share gain, $1.65 or 16.9% was attributable to market appreciation in investments and 62.3c or 6.4% accrued from dividends.

Reflecting moderately the moods of the stock market during the "Korean war" period, the public offering of M.A.F. shares ranged from a low of $10.15 in July, 1950, to a high of $13.86 in April, 1951, and closed at $13.03 on June 29, 1951.

M.A.F. was initiated Dec. 30, 1949, by Vancouver principals to provide investors with a medium for building their capital through the growth potential of a diversified ownership in 50 Canadian industrial stocks. Benefits accrue by way of appreciation in value of M.A.F. shares rather than through cash dividends.

Big Upheaval Coming In Pension Programs

(Continued from page 1)

the picture — the galloping surplus in government revenue.

So buoyant are government revenues in the first quarter of this year that it is now virtually certain that politics will dictate that there be no new old-age pension taxes.

Until the Government's policy is made known during the October session of Parliament, executives who are responsible for the management of the nation's 5,000 or 6,000 pension plans, won't know for sure whether or not they must look forward to additional tax levies to meet the cost of the new pension plan.

For obvious reasons, it is arguable that it would be much better and sounder to start the scheme from the first, with a new "earmarked" tax which would indicate to all Canadians the approximate cost of the new "contributory" plan.

But right now, it would be a safe bet that a government which is running a huge surplus will have no stomach to introduce new payroll or employer taxes which impose an extra burden on taxpayers. (Especially a government which is being beaten at by-elections.)

One "out" for the Government is seen in the Parliamentary Committee's sales tax proposal. The suggestion is that the 2% added in the budget could quite well be "retroactively earmarked" as having been for pension purposes.

Tax Proposals

The most-discussed tax probability (prior to the recent upturn in government revenue) was a 2% tax on employers, plus a 2% tax on incomes. In combination, these were estimated to produce close to the $250 millions estimated annually as the additional annual cost of the new system.

To the extent that such a tax were to be levied on employers and on workers now contributing toward a pension scheme, there would be the immediate problem of whether an individual form or institution should continue its present deductions (thus substantially increasing the eventual pension) or whether present deductions should be reduced so as to absorb some or all of the new impost.

In this connection it is pointed out that the $40 pension would be very substantially more than could possibly be bought by a 2% employer-employee deduction. This means that an offsetting cut in present contributions could yield a very handsome "dividend" in increased pension "rights."

Also, many banks and private companies are now making very heavy contributions toward pension plans which were considered pretty adequate even before the new $40 increase.

Thus, a firm which is making at present a 6% or higher contribution to pension plans (plus substantial or matching contributions by employees) might decide to cut their contribution back by whatever amount of new tax is imposed by Ottawa. A similar cutback might be offered to employees with optional "incentive" contributions if a larger eventual pension is desired.

There is also the other kind of problem of thousands of low-paid workers (especially at younger ages) becoming completely disinterested in any personal savings or pension plans and in fact wanting to withdraw present accumulations in the belief that the $40 payment is better than anything they could probably get by their own efforts.

One important deterrent to this kind of withdrawal might be the fact that most pension plans start at 65 for men — so that small accumulations might be used to build up a $40-per-month-or-better payment between 65 and 70.

At present little or nothing can be finalized for most companies unless or until the Government makes up its mind what new direct taxes (if any) it will impose in the forthcoming October session to match the new scheme.

The betting now at Ottawa is that there won't be any new taxes. If this be true, then the big problem which will face all management and custodians of pension schemes will be to recast present schemes to fit into the new situation.

Raise Present Limit?

Also to be considered for many firms and individuals is the likelihood that the present limit of $1,200 annually on Federal Government annuities will be raised to at least $1,500 and possibly $2,000.

At present there are some 276,000 annuity contracts in force under the Federal Government annuity scheme (Mar. 31, 1951 figures). Of these, 222,000 are under deferred payment plans those where contributions are now being made, looking toward an eventual pension payment at a stated age). The balance (55,000) are annuities on which the Government is now making regular payments.

About half of the total represents individual contracts. The balance are group contracts negotiated with private companies or institutional employees.

In relation to the total number of persons covered by pension or annuity schemes in Canada, the government agency is therefore the largest single holder of group and individual contracts.

It is understood that considerable study has been given to this whole problem of an eventual adjustment of contracts to meet the new circumstances. But as yet, no conclusions have been reached as to the best form that various alternatives might take. Most plans are considered flexible enough to enable an adjustment of benefits to be made with serious difficulty.

Latest official figure as to the total number of employee pension plans in Canada is a figure contained in the Parliamentary Committee report of 1950.

It was then reported that at March, 1950, the Department of National Revenue had approved 4,125 employee pension plans covering 627,000 employees for income-tax exemption purposes. These figures do not include nontaxable entities such as the federal government, provincial and municipal governments, local undertakings, hospitals, charitable and welfare organizations.

For the tax year 1948, it has been estimated that deductions claimed for superannuation purposes by individuals totaled $67.5 millions and by corporations $65.5 millions, a total of $133 millions. This represented a tax concession by the Government at that time of $33 millions.

The Royal Visit to CANADA

Burke's Peerage

THE PUBLISHERS of BURKE'S PEERAGE, BARONETAGE and KNIGHTAGE announce that they have a few current copies of this world-famous Genealogical and Heraldic Book of Reference, *ready for immediate despatch to Canada.*

Although the Visit will be informal, it will raise many points concerning the Royal Couple and their entourage, on which the only complete, authoritative guide is BURKE'S PEERAGE. Before and after the memorable occasion, this handsome, informative Volume — the only book in the world to give the full History of the British Aristocracy — could be one of your most useful possessions.

Send your Order TODAY, by AIRMAIL, with $35 remittance, to BURKE'S PEERAGE Ltd., (F. P.) 180, Fleet Street, LONDON, E.C. 4, ENGLAND.

CANADA'S FIRST BANK
"MY BANK"
TO A MILLION CANADIANS
B of M
BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
AD108

Price War Perks Car Sales

(Continued from page 1)

be undersold." The price tag: $1,088.

For the customer it seemed like old times. For a lot of dealers who had only been in the business since the boom and hence had only seen good times, it looked like tough times.

But despite the wails ringing through the showrooms business has been pretty good this year and wasn't so bad even when dealers were crying the loudest, judging by latest statistics.

Production: Latest production figures show 1951 output still far ahead of 1950's record.

The 1951 Jan. 1-July 15 total for trucks and cars: 253,893; last year for the same period, 206,648

Right now, despite layoffs, the industry is turning out cars and trucks at the rate of over 7,000 a week. A year ago, about 9,000.

If the industry can maintain this reduced speed, 1951 should be another bangup year. Increased output in the first half should cancel out the cutback in the last half.

At Dec. 31, the 1951 production figure should be near or perhaps exceed last year's record 400,000.

Sales: But production doesn't necessarily mean sales.. License registrations usually do.

A survey of available provincial records show registrations ahead of last year:

New Brunswick ahead 1,076 up to the end of May.

PEI ahead 61 up to the end of June.

British Columbia down 936 on cars, up 714 on trucks, to end of May.

Nova Scotia down 849 on cars and trucks to June 30.

Figures are not available for the other provinces, including the big-volume regions of Ontario and Quebec.

Figures that are available collide somewhat with a statement of the Federation of Automobile Dealer Associations, representing 3,000 dealers coast-to-coast. It reports the following percentage sales drop by dealers from April to May:

B. C., 39.9%,
Nova Scotia, 51.2%,
N. B. 46.8%,
Ontario, 29.8%,
Quebec, 16.6%.

Against this are DBS sales figures for January-May which tend to confirm registrations, they show:

	1951	1950
Passenger cars	157,797	131,156
Commercial ..	50,897	38,895
Total	208,858	170,051

Part of this increase can be attributed to pre-budget buying. But even after the new credit curbs and higher taxes went on, sales didn't fall off too badly, according to DBS.

In May, the first full month after the curbs were applied, passenger car sales fell from 30,436 in 1950 to 25,842 this year. Trucks just about held their own.

The sales sag was the first in the postwar period. In that time, the automobile boom has been as big as anything in the booming economy.

Total production from Jan. 1946 until July 15, 1951 — a whopping 1.6 million vehicles. That's a yearly average of about 300,000 against a prewar figure of 170,000.

But this only tells part of the story of what's happened. Prewar, about 35% of all production was exported. Because of currency restrictions, this market had had been cut to under 10%. A vastly expanded domestic market took what was left.

Today, the export market is coming back a bit to help take up the slack in the domestic demand. General Motors, for example, hopes that the upturn in exports will make it possible to maintain current production schedules.

At retail prices, the postwar business domestic and export, has been worth a staggering $3 billion. Manufacturers got $2.3 billion; dealers the rest.

CAP-DE-LA-MADELAINE, Que., has sold $67,000 3½% bonds due May 1, 1952-56 and $335,000 4% due 1957-61 to a syndicate headed by A. E. Ames & Co. at 94.62. Net cost 4,577%. Proceeds for waterworks, sewers, road works and renewal of a balance matured on By-lay No. 120. Net funded debt at Dec. 31, 1950. $1,746,320. Population in 1950, 18,500.

Huge Corp. Tax Take

(Continued from page 1)

nearer $30 millions — suggesting a possibly extra $50 millions in 1951-52, beyond what was forecast.

Other revenue sources are working out about as forecast.

Excise duties are currently below estimate due to the big prebudget splurge of buying. Whether they will continue to slump is, however, an important question, budgetwise. The additional revenue from customs could more than be wiped out, unless excise collections show their expected upswing from now on.

Excise duties (including the sales tax) and personal income taxes are running just about as forecast.

Defense Question Marks

On the spending side, the big question mark is National Defense and Defense Production.

You can get half-a-dozen opinions in Ottawa — all widely different — as to how close these departments will come toward their budget figure of $1,700 millions for 1951-52.

The optimists base their calculations on "past performance." They point to perennially heavy defense spending at the end of the year; light spending at the first.

The pessimists point to a score of indicators that suggest defense won't get anywhere near its target in the next nine months: shortage of steel, slow construction programs, lack of key machines or components, many of which must be imported.

As well, there is a belief in some quarters that the $1,700 million figure is merely a three-way split of the $5,000 millions which Defense Minister Claxton said would be the defense program over the next three years. On this basis, alone, it's argued that the defense year in the first year, when the program is just getting started, cannot and will not equal one third of the total outlay.

Because of pension plan implications, the whole thing has now become a political as much as a statistical or economic exercise.

There's reluctance to admit that things aren't on the up-and-up for fear of showing the Government "caught out" in its whole budgetary, security and anti-flationary program.

Some observers think the Government is almost certain to end the year with a surplus of $500 millions, the way things are going now. Others expect about half that.

But no one thinks Mr. Abbott's own figure of $30 millions is the right answer.

New Industry For Quebec

(Continued from page 1)

has tentative plans for a plant, location as yet undecided.

While nothing definite has been decided as yet, reports Mr. Gratton, many West German firms, chiefly in various lines of metal products manufacturing, are interested in setting up in Quebec.

What's behind the booming interest? For one thing, there's a great faith in Canada's future, and a desire to tap the expanding Canadian market without the barrier of tariffs; then too, there are the somewhat unsettled political and economic conditions in many parts of Europe.

The mushrooming new industry is expected to benefit Quebec substantially. Most of the European companies, notes Mr. Gratton, seem to prefer a location in one of the smaller communities and are expected, therefore, to provide a substantial measure of diversification for these local economies.

Zooming Oil Consumption.

(Continued from page 1)

may be laid from Alberta to the West coast. That would require a big increase in refining capacity in B. C.

Much as the new Sun refinery means to Canada, it means infinitely more to Sarnia and its expanding "chemical valley." It will bring the area's total refining capacity to over 110,000 bbls a day — almost one quarter of the total Canadian capacity.

It will also make available more of the all-important light hydrocarbon byproducts on which the fast-expanding petrochemical industry depends. Along with expansions at Imperial Oil, Canadian Oil, it should largely meet Polymer's current requirements, one third of which are now being imported by pipeline from Sun Oil's Toledo refinery.

Polymer's current expansion program, aimed at a 25% increase in rubber-making, is rapidly nearing completion. First flow from expanded plant is expected in August. By fall, the full 25% increase is expected. This will give Canada a total synthetic rubber capacity of about 75,000 tons a year.

SOUTHERN CANADA POWER CO. gross earnings totaled $545,128 in June, up 13.7% from $479,363 in June, 1950. Operating and maintenance expenses rose 20.9% to $248,239 ($205,518), taxes 12.6% to $108,932 ($86,062) and depreciation, interest and dividends 12.8% to $185,418 ($164,264). Net surplus amounted to $2,539 ($23,519). For the nine months ended June 30, gross earnings totaled $4,854,142, against $4,238,096 a year previously, and net surplus amounted to $36,798 ($173,577).

Look For It Here

July 28, 1951

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"DAD would be proud of you, son, if he could know how well you have handled our money affairs. You showed good judgment in advising me to invest some of our savings in Eastern Canada debentures. With an interest rate of 4¼%, they are ideal trustee securities . . . and the 53-year-old record of this company, assures us of a fair return on our investment."

For full particulars on these debentures, contact the nearest member of the Canadian Investment Dealers' Association or write the Company direct.

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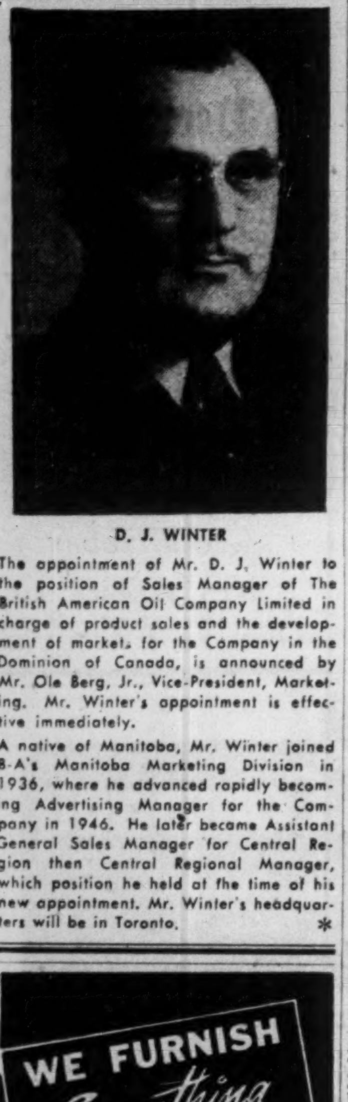
NEW B-A APPOINTMENT



D. J. WINTER

The appointment of Mr. D. J. Winter to the position of Sales Manager of The British American Oil Company Limited in charge of product sales and the development of markets for the Company in the Dominion of Canada, is announced by Mr. Ole Berg, Jr., Vice-President, Marketing. Mr. Winter's appointment is effective immediately.

A native of Manitoba, Mr. Winter joined B-A's Manitoba Marketing Division in 1936, where he advanced rapidly becoming Advertising Manager for the Company in 1946. He later became Assistant General Sales Manager for Central Region then Central Regional Manager, which position he held at the time of his new appointment. Mr. Winter's headquarters will be in Toronto. *

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A Merchandising and Promotion Job That Can Be As BIG As You Can Make It

This opening has been advertised previously on behalf of our client Dow Chemical of Canada, Limited. Some of the replies which have been received are stimulating, but before a decision is made, our client wants to be sure that this opportunity has been brought to the attention of every logical prospect.

As part of the rapidly expanding manufacturing and sales program of the Company, Dow is looking for a man who has had advertising experience in merchandising and promotion.

His responsibilities will include direct contact with other manufacturers and large retailers in the planning and development of merchandising and promotion programs in a wide variety of fields. The position can be even broader in scope, if the right man can be found.

Please apply by letter only to: Mr. L. S. McMahon, Harold F. Stanfield Limited, 67 Richmond St. W., Toronto.

INVESTMENTS THIS WEEK

B. C. Packers Sets Records; Stocks Go To New Highs

Following mailing last week of the annual report for the year ended March 31, 1951, of British Columbia Packers Ltd., its Class "B" stock jumped to a new 1951 high of $17¾ a share, its highest since issued in 1946 and nearly double its 1951 low of $8 a share. The Class A stock — which is convertible into Class "B" on a share-for-share basis — also moved to a new high of $17¾ a share. Its previous high was $17½ a share in 1946.

The reason for the strength: new all-time highs were established in dollar sales and net profit.

Consolidated net sales of $38,357,815 for the year ended March 31, 1951, were up 31.3% from sales of $29,198,295 for the 11 months to March 31, 1950, up 33.5% from sales of $28,752,968 for the year to April 30, 1948, and 2¾ times sales of $13,910,668 for the year ended April 30, 1945.

Consolidated net profit of $1,893,942 for the last fiscal year was up 76% from the net of $1,078,781 for the 11 months to March 31, 1950, up nearly 20% from the previous high net of $1,581,328 for the year ended April 30, 1948, and over 5.3 times the net profit of $354,280 for the year ending April 30, 1945.

The margin of profit — a factor closely watched by investors and management — improved to 4.94c per $1 of sales as compared with 3.69c and 3.65c the two previous years but is still below its 5.5c level for the year ending April 30, 1948.

At $17¾ a share, B. C. Packers "B" only yields about 3.66% on the basis of its presently indicated 65c annual dividend rate. However it is selling just under three times its earnings of $5.95 a share for the year ending March 31, 1951. It is only 4.9 times its average earnings for the last five fiscal years of $3.63 a share.

Two factors tending to hold the stock's price down are:

(1) The "low" rate of dividend being paid on the "B"

(2) The fact that the industry is one which naturally fluctuates according to the catch year. This is in turn dependent on the fish "runs" — not too predictable a factor.

With earnings up and dividends paid out totaling only just over one fifth of the net profit, investors are hoping that directors may consider a more liberal dividend policy. No comment on dividend policy was in the annual report. Investors, however, noted President J. M. Buchanan's statement that:

"While the earnings for the year under review may be considered satisfactory, the operating risks inherent in the business should again be emphasized—not only the vagaries of fish runs, but the necessity of large advance preparations, pre-season commitments and supply inventories, all of which constitute basie and necessary service to our fishermen.

"The prudence of the company's long-term program of process, products and geographic diversification, in the course of which technical knowledge and skills have been developed is reflected in the results for the year under review. The company will continue to explore other branches and areas of fishery enterprise in which these particular techniques may be further utilized."

This does not appear to be too favorable toward a higher dividend policy. Perhaps some definite statement on dividend policy will be made at the annual meeting.

Analysts note that although working capital increased substantially in the current year, current assets consist mainly of accounts receivable and inventories, with cash being a low figure.

One favorable factor which may not have been too widely recognized is the extent to which operations of the company have been diversified — a factor which will tend to prevent too wide fluctuations in earnings. The diverse interests are outlined in this year's report. Mr. Buchanan's above statement indicates that the company is watching for further opportunities along these lines.

* * *

U. S. Manufacturing Firms 1st Quarter Profits Down

Profits of U. S. manufacturing corporations were down although sales reached an all-time peak in the first quarter of 1951, according to the quarterly estimates made public by the U. S. Securities & Exchange Commission and Federal Trade Commission.

Net profits after taxes in the first quarter amounted to $3.3 billions, an 8% decline from the fourth quarter 1950 profits. They were, however, bettered only in the last two quarters of 1950 and were 36% above the first quarter of 1950.

Net sales of manufacturing corporations rose to a new record of $53.1 billions as compared with $51.2 billions in the fourth quarter of 1950 and $38.5 billions in the first quarter of 1950.

The rate of return on stockholders' equity in the first quarter of 1951 is estimated at 14.3% on an annual basis as compared with 16.4% in the preceding quarter and 12.0% in the first quarter of 1950 according to the report. The early part of 1950 was a period of somewhat depressed business activity with the recovery beginning in the second quarter and decreasing in tempo after the initiation of hostilities in Korea, it is pointed out.

Of the 22 different manufacturing industries classified in the report only five showed any increase in profit after taxes in the first quarter of 1951 as compared with the fourth quarter of 1950 and the amounts involved were small. These five industries were printing and publishing, motor vehicles and parts, chemicals, fabricated metals and electrical machinery.

* * *

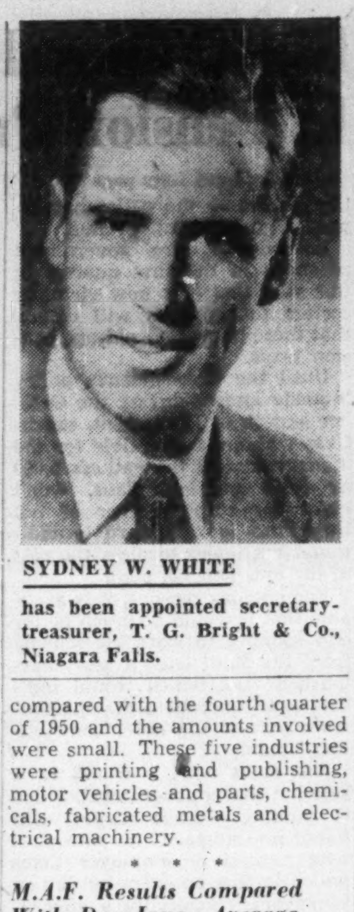
M.A.F. Results Compared With Dow-Jones Average

Mutual Accumulating Fund (MAF) shows a better market gain than the Dow-Jones index of 30 industrial stocks for the 12 months ended June 30, 1951, but does not show up as well from an income point of view, according to calculations made by A. H. Cater, vice-president, Mutual Funds Management Corp.

The Dow-Jones industrial stocks index was 209.11 on June 30, 1950, and 242.64 on June 30, 1951, a gain of 16%. MAF showed a per share net gain in asset value of 16.9% in the same period, which was attributable to appreciation in investments.

Over the same period the average yield on the Dow-Jones (less compensating 0.44% equal allowance for operating expenses) was 5.97%. This works out to one half of one per cent better yield than MAF's 5.45% rate of income based on the 12 months' average daily net asset value.

VILLAGE OF COBDEN, Ont., new issue of $174,300 4½% debentures due Sept. 1, 1952 to 1971, inclusive, has been sold to a syndicate comprising Bankers Bond Corp., J. L. Graham & Co., and Bank of Nova Scotia. Offering price is $97.85 and accrued interest to yield 4.50%. Proceeds are for the Cobden District High School Area.



SYDNEY W. WHITE

has been appointed secretary-treasurer, T. G. Bright & Co., Niagara Falls.

Ont's Municipal Aid Corp. Raises Int. Rate on Loans

The Ontario Municipal Improvement Corp., as a result of the higher cost of money, has again raised the interest rate at which it will loan money to municipalities, effective with all applications dealt with after July 1. The new rate will average 5.14% for 1-20 year serial bonds and is made up as follows: 4% on 1-5 year maturities, 4½% on 6-10 year maturities, 5% on 11-15 year maturities and 5½% on 16-20 year maturities.

Due to the cost and difficulty of raising funds in the open market there has been a flood of applications made to the Ontario Municipal Improvement Corp. in the last few weeks. Applications and enquiries now on hand to be dealt with total nearly $9 millions, The Financial Post is told.

Last week the purchase of a total of $2,367,628 debentures of five Ontario municipalities was approved, Premier and Provincial Treasurer Leslie M. Frost announced. Rate charged on these debentures averaged 4.19%, made up as follows: 3½% for 1-5 year maturities, 3¾% for 6-10 year maturities, 4% for 11-15 year maturities and 4½% for 16-20 year maturities.

Issues approved last week were:

Oakville (town)	$490,000
Riverside (town)	9,528
Scarboro (township	1,185,100
Stamford (township)	602,000
Tay (township)	81,000
	2,367,628

This brings the total amount of debentures authorized or purchased by the government corporation to $9.9 millions. As at July 18, Orders-in-Council had been issued authorizing the purchase of a total of $3,316,355.86 debentures of 14 municipalities while a total of $3,249,050 debentures of 12 municipalities had already been purchased.

Debentures authorized but not purchased at July 18, were:

Bala (town)	$140,000
Bertie (township)	137,000
Bracebridge (town)	90,000
Chapleau (township)	250,000
Elmvale (village)	4,300
Hawkesbury (town)	99,000
Niagara Falls (city)	598,000
Riverside (town)	53,422
Sandwich East (twp.)	155,274
Schrieber (township)	35,000
Westminster (township)	28,000
North York (twp.)	96,359.86
Windsor (city)	1,500,000
Scarboro (township)	130,000
	3,316,355.86

Bonds purchased at July 18, were:

Atikokan (impr. Dist.)	$182,500
Delhi (village)	50,000
Dryden (town)	20,000
Mattawa (town)	158,000
McKim (township)	112,000
Scarborough twp.)	200,000
Sioux Lookout (town)	37,500
South River (village)	120,000
Widdifield (township)	12,050
Windsor (city)	500,000
North York (twp.)	1,530,000
Burlington-Nelson	327,000
	3,249,050

Interest rate on the bonds purchased and on two issues—Bala and Windsor—of the debentures authorized averaged 3.52% made up as follows: 3% for 1-5 year maturities, 3¾% for 6-10 year maturities, 3½% for 11-15 year maturities and 3¾% for 16-20 year maturities. Interest rate on the other debentures authorized averaged 4.19%.

Ontario Municipal Improvement Corp. came into being on March 24, 1950, under legislation passed in 1950. Its purpose was to assist Ontario municipalities in financing necessary public improvements limited to waterworks, sewage works, plants for the incineration of garbage and drainage works.

Bowes Plans Stock Change

Special general meetings of Class "A" and Class "B" shareholders of Bowes Co. were being held July 26, to consider a bylaw which would give the no par value Class "A" shares a par value of $12 a share and would make them redeemable as a whole at $12 a share and accrued dividends.

Authorized capitalization now consists of 60,000 npv Class "A" shares and 60,000 npv Class "B" shares of which 38,941 shares of each class are issued and outstanding. The Class "A" shares are entitled to fixed cumulative dividends of 50c a share a year, to equal participation with the Class "B" in the event of liquidation, and are noncallable.

Callinan 'Not Manipulation' OSC Head Informs Probe

"Most of our prosecutions arise from stock selling by unlicensed people. Most of our investigations are of promotional houses where the houses sell directly by mail solicitation," So declared Ontario Securities Commission O. E. Lennox on the opening of Ontario's "crimes probe" into stock trading phase of Ontario criminal activities.

He declared that indications were that the dramatic rise in shares of Callinan Flin Flon early this year was not the result of a market manipulation.

Mining promotion is by far the biggest problem, the Committee soon learned.

"Most of our difficulty is with mining issues but if an industrial issue is bad, it is very bad," the Committee, headed by Attorney-General Dana Porter, was told.

Mr. Lennox indicated that the Investment Dealers Association and the Toronto Stock Exchange had been the cause of relatively little trouble but promotional firms, members of the Broker-Dealer Association, had required the bulk of attention.

In response to a direct question by Attorney-General Porter as to whether or not the IDA regulated their own business in a satisfactory way, Mr. Lennox reported: "Yes . . . I can't recall a single complaint."

Mr. Lennox said that while members of the Toronto Stock Exchange had been guilty of offenses they were nowhere near the extent of the promotional houses.

Reference was made to a "very extensive investigation" into Callinan Flin Flon Mines which has just been concluded. No decision had as yet been made on release of the report to the public but Mr. Lennox indicated that "there is every indication Callinan was not a market manipulation."

In assisting the TSE with its various investigations, Mr. Lennox said that the Commission was usually looking for what are known as wash sales—trades where the same person was acting as both buyer and seller. But Mr. Lennox stated that a great deal of difficulty had been found in proving such trades.

An investigation was reported about a year ago where the Commission was stated to have been chiefly trying to prove a secret profit had been realized. "We moved in before they got the secret profit out," Mr. Lennox said.

Financing Canadian Industry

The increasingly competitive nature of to-day's markets often requires new and improved methods of industrial production.

A modernization program may demand more funds than are readily available from company resources. This problem may be aggravated by the need for increased working capital necessitated by higher costs of production and raw materials.

Executives of corporations with a problem of this nature are invited to consult with us concerning the availability of additional capital.

Inquiries will receive careful attention.

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$128 up—Saguenay Cruise. 7 days. Toronto & return, including 1st class rail, sleeper & chair to & from Montl., berth & meals on ship, de luxe hotel room & meals in Montreal & Quebec.
$144 up—8 days. ARISTO CRUISE, Montreal to the Saguenay and return, including berth and meals.
$160 up — 11 days. FLEURIS CRUISE, Montreal to Quebec, Anticosti, Prince Edward Island, Cape Breton and return, including berth and meals.

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Fake Fur Fabrics In Zebra, Leopard Soon Available

Realistic, Canadian-produced leopard, zebra, doe and snake "skin" will soon be taking their place in Canadian fashions.

These "fake fur" fabrics are now being produced in Canada for the first time by Mercury Mills, Ltd., Hamilton. The announcement is said to climax six months of extensive experiments and research in the mill's laboratories.

The zebra fabric will be used to make shortie coats, lounging wear, housecoats, sports wear and slip covers for cars. The leopard, also suitable for shortie coats, will go into play suits, mother and daughter sets, house slippers, etc., while the doe skin is for ski wear and sportswear.

Junior Hop Along Cassidy fans will soon be able to sport authentic costumes made from still other synthetic furs such as Pinto Pony and pony cloth. This latest development in the Canadian textile field opens new horizons for wearing apparel manufacturers, promises some exciting fashions in the near future.

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DOMINION STEEL & COAL CORP.'s 2,078,166 new subdivided ordinary shares, no par value, were admitted to the official list of the Montreal Stock Exchange July 18.

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In one of the best locations in the City of Moncton a large building with 90,000 sq. ft. floor space, good heating, good sprinkler system, good wiring, and a railway siding into the property. Also large office building. Can be used as factory or for warehousing. In the past 14 years it has been used for the manufacture of woolen goods. Possession July 15th. Apply Ambrose Wheeler, 17 Wesley Street, Moncton, N. B.

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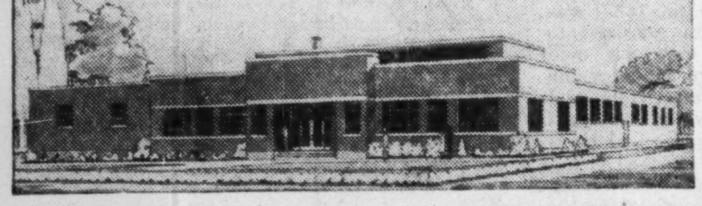

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FOR SALE
THE HIGGINS BLOCK
MONCTON, N.B.
The City of Moncton is a commercial city whose exceptional growth is exemplified by a 23 to 40 million dollar jump in city assessments over the past 9 years and a 32% increase in population in a decade.
The HIGGINS BLOCK is one of the finest business blocks in the central business district. It covers a 100' x 100' lot at the north-west corner of two main traffic arteries, Main Street and Botsford Street.
Access is provided by a 20' alley at the rear and an 8' right of way on the west side.
Surrounded by a high type of development; bank building; Moncton Electricity and Gas Co. building; N. B. Telephone Co. building; and first class store and office buildings.
The Block is occupied by the Moncton Branch of the Dominion Bank; grocery, paint and wholesale and retail shoe stores; lawyers offices; the unemployment insurance audit office; optical company office; business college; and investment and loan office.
Physical structure, heating and wiring are in excellent condition.
Earnings are substantial. PRICE $200,000.00
APPLY: LESTER H. HIGGINS, SUITE 8, HIGGINS BLOCK, MONCTON, N.B.

MANAGED INVESTMENT

MacNab's Manager Buys Dosco Conv. Debenture

MacNab's manager sells the account's holdings of $1,000 Anglo-Canadian Oil Co. 4% convertible debenture due 1964 and purchases $1,000 of the new issue of Dominion Steel & Coal Co. 4% 10-year convertible debentures due 1961. The manager's comment on this transaction will appear in a later issue.

MacNab's account had a market value $22,257 at July 15,—down slightly from its all time high valuation of $22,536.45 at June 15.

The MacNab Account Transactions

	Cost Price $
PURCHASED:	
$1,000 Dom. Stl. & Coal 4% com. deb. 1961	100
	Selling Price $
SOLD:	
$1,000 Anglo-Can. Oil 4% deb. '64	111

NOTE: Transactions made on July 19.

MacNab's Manager Says:

The day when one could sit down and study corporation reports with any degree of assurance that the old and time-tried formula of price-times-earnings seems to be fast disappearing. While it is true that we are in the midst of a typical midsummer market with the usual diminution in volume, things are going on in the world that bear watching.

First, the Korean war seems to be gradually petering out in a most mysterious manner. It occurs to me that the Russians, having declared war via the Korean method using the Chinese Communists as their front men, can undeclare war in the same manner; e.g., without notice. The main idea seems to be to save face, using propaganda for home consumption in Russia depicting the United Nations suing for peace. How to lose a war and still win at home seems to be the main problem.

Puzzle number two would be the Iranian oil crisis. However, let us console ourselves, among all these mysteries, in the simple thought that governments now run our business for us. Let us wish Mr. Harriman, the U. S. mediator the best of luck in a very difficult task. It is obvious that the old British Imperialism won't work in this modern world. The people of Iran really are entitled to some of the wealth of their country. A far-sighted policy of education with some of the profits from Middle East oil going back to the people instead of in extra dividends to shareholders of Anglo-Iranian Oil might have saved the day.

In the long-term view on investing, it is well to look for the safest place to invest capital, not only the best companies, but the best countries.

Canada would still seem to be one of the safest places in the world to invest capital. We have our basic industries: e.g., lumber, pulp and paper, cattle, fishing, hydro-electric power in great abundance, petroleum and natural gas, iron ore and other metals, etc. From these basic resources great industries are being developed by domestic and foreign capital (principally U. S. capital at the moment). Investors interested in the long pull would do well to examine our future possibilities.

Your account on July 15 had a total value of $22,257 compared with $22,536.45 on June 15, at which time an all-time high valuation was reached since the account was handed to me for management on Dec. 15, 1944.

Your account is invested in stocks of companies which would appear to represent some of these basic industries rather than in service industries, which, while providing a fair return, are not capable of showing a long-term capital gain through growth in value of assets. A gradual swing back to stocks such as utilities, merchandising and other services industries may develop in the future when valuation of basic stocks become over-discounted.

In the meantime, the control plan using 250 as the median point on the Dow-Jones industrial averages when 50% of funds should be invested in fixed income securities and 50% in equities will continue to be followed. Next control points will be 262.50 on the upside and 237.50 on the downside. No action at this time is indicated, the Dow-Jones averages being 253.73 at July 15, 1951, which compares with 254.16 on June 15.

During the month ended July 15, interest and dividend totaling $59.92 were received. After your agreed monthly withdrawal of $40, the balance of $19.92 was added to your cash account which amounted to $286.38 at July 15.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
25	Acadia Atlan. Sugar	†	6⅞
25	Anglo-Nfld. Devel.	12⅜	11¼
300	Calvan Consol.	5.16	5.20
50	Can. Iron Foundries	20	20
50	CPR	15¼	27⅜
10	Consol. M. & S.	95½	153½
40	Inter. Nickel	33¼	38¼
50	Inter. Utilities	21½	25
10	Powell River Co.	79½	81½
30	Steel Co. of Can.	21½	31½
	Preferred Stocks		
25	Acadia Atlan. Sugar A	24½†	19¼
	Bonds		
$1,000	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	Can. Sav. 2¾% 1960	100.00	100.00
$1,000	Can. 3% 1961/66	100.00	97.50
$1,000	CNR 2¾% 1964/67	97.00	93.25
$1,000	Anglo-Can. Oil 4% '64	100.00	112.00
$1,000	Cent. Leduc Oil 5% '65	101.00	90.00
$1,000	West. Can. Brew. 5%	100.50	100.00
$1,000	Abitibi P. & P. 4¼%	100.00	102.50
Cash			$286.38
Current market value of fund			$22,257.00
Annual income			$874.00
Average yield on original $10,000			8.74%

*As at July 15.
†Cost of "A" includes common.

4th 'School For Executives' Has Record Enrollment of 83

This week, 83 executives, selected by their employers from a cross-section of Canadian business and industry, started a month-long "management training" course at the University of Western Ontario. It's the fourth-class and a record enrollment in the University's three-year-old summer school for executives.

For the month, they will devote full time to a program of business and management lectures and studies.

The program's aim: preparation for high-level executive positions.

Hard at work at London, Ont. are the following:

A. M. Wilson, Waterloo Trust & Savings Co., Kitchener, Ont.; H. P. Wilson, Dom. Hoist & Shovel Co., Lachine, Que.; R. M. Wilson, Dom. Textile Co., Montreal; Sydney Wrightson, Robert Simpson Co., Toronto; B. J. Smith, Ford Motor Co. of Canada, Windsor; J. G. Smith, Mohawk Mills Ltd., Hamilton; R. O. Spiller, Reliance Petroleum Ltd., London; T. A. Standing, Dom. Rubber Co., Kitchener; D. E. Stewart, Sask. Federated Co-ops, Saskatoon; L. H. Thompson, Sangamo Ltd., Leaside, Ont.; E. P. Thompson, Hollinger Cons. Gold Mines, Timmins, Ont.

W. H. Tripp, Cons. Paper Corp., Montreal; J. H. Wainwright, Canada Life Assur. Co., Toronto; P. W. Webb, Courtaulds (Canada) Ltd., Montreal; Fred J. Orr, Somerville Ltd., Windsor; C. W. Perry, Canadian Marconi Co., Montreal; R. W. Peters, London Life Ins. Co., London, Ont.; G. E. Pilkey, Commercial Leaseholds Ltd., Hamilton; K. J. Platt, Campbell Soup Co., New Toronto, Ont.; C. G. Plested, Geo. White & Sons, London; R. W. Purvis, B. C. Electric Rlwy., Victoria; J. M. Richardson, Bell Tel. Co. of Can., Montreal; W. G. Shambrook, Duro Aluminum Ltd., Hamilton.

A. M. Shanahan, Shanahan's Ltd., Vancouver; J. W. Sharp, Vilas Furniture Co., Cowansville, Que.; F. T. Sheek, H. J. Heinz Co., Toronto; F. M. MacNicol, Christie Brown & Co., Toronto; John McMillan, Canadian Blower & Forge Co., Kitchener, J. R. McMurray, Canadian Oil Cos., Toronto; A. B. Melville, Building Products Ltd., Winnipeg; B. A. Monkman, Nfld. Light & Power Co., St. John's Nfld.; H. H. Moor, Imperial Oil Ltd., Edmonton; E. L. Moriarty, Imperial Oil Ltd., Toronto; R. L. Morris, John Labatt Ltd., London; J. C. Murphy, Geo. Taylor Hardware, Val d'Or, Que.; A. R. Neufeld, J. D. Woods & Gordon Ltd., Toronto.

Wm. Newbigging, Bank of Montreal, Galt, Ont.; V. Oleskevich, Abitibi Power & Paper Co., Smooth Rock Falls, Ont.; A. W. Howard, Calgary Power Ltd., Calgary; G. D. Hume, Shawinigan Water & Power Co., Montreal; Bert Hunt, Scales & Roberts Ltd., Toronto; C. V. Hutchinson, Bank of Nova Scotia, Toronto; P. J. Ivey, Empire Brass Ltd., London; G. A. Knechtel, Burns & Co. (Eastern), Kitchener; B. E. Langfeldt, Canadian Bank of Commerce, Toronto; J. M. Lemay, CPR, Montreal; F. C. Lennox, Somerville Ltd., London; W. W. Leslie, A. C. Leslie & Co., Toronto; C. A. MacIntyre, Demerara Electric Co., Georgetown, British Guiana; J. M. MacLeod, Duplate Canada Ltd., Oshawa, Ont.

E. A. Frowe, Brennan Paving Co., Hamilton; A. L. Gnaedinger, Amalgamated Electric Corp., Toronto; E. J. Goetz, Federal Wire & Cable Co., Guelph, Ont.; H. F. Graesser, Canada Malting Co., Toronto; W. J. Graham, Fiberglas Canada Ltd., Toronto; P. K. Hanley, C. C. Fields & Co., Toronto, Herbert Hartley, McDonald, Currie & Co., Toronto; E. W. Haytner, Goodyear Tire & Rubber Co., New Toronto, Ont.; R. E. Henderson, Can. Car & Foundry, Montreal; A. A. Higgs, Dom. Textile Co., Montreal, L. T. E. Hill, Shell Oil Co., Toronto; L. F. Hills, Arabian American Oil Co., New York.

W. G. Clark, Ford Motor Co. of Can., Windsor; F. H. Clarke, Imperial Oil Ltd., Calgary; P. A. Cote, Standard Brands Ltd., Montreal; P. B. Croly, Ont. Steel Products Co., Chatham, Ont.; L. D. Dougan, Polymer Corp. Ltd., Sarnia, Ont.; C. S. Doupe, CPR, Edmonton; G. A. Dowling, Ford Motor Co. of Can., Windsor; J. S. Duncan, American Can Co., Hamilton; T. S. Drake, Atlas Steels Ltd., Welland, Ont.; C. E. Drury, Hudson's Bay Co., Winnipeg; W. Findlay, Ortho-Pharmaceutical Corp., Toronto; J. D. Flavelle, Robert Simpson Eastern Ltd., Toronto.

R. D. Archibald, Dom. Textile Co., Montreal, K. W. Atkinson, Ford Motor Co. of Can., Windsor; J. J. Barnicke, Canadian Breweries Ltd., Toronto; Lt.-Col. W. E. Bawden, Dept. of National Def., Ottawa; R. K. Bythell, Salada Tea Co., Toronto; J. C. Campbell, Canadian Acme Screw & Gear, Toronto; F. W. Capstick, Dominion Stores Ltd., Halifax; J. M. Carrier, St. Anne Power Co., Beaupre, Que.; W. E. Cavell, Guelph Yarns Ltd., Guelph, Ont.

Earnings Up 25% But Taxes Shave Net For Donohue

MONTREAL (Staff) — While Donohue Bros. Ltd. consolidated earnings before taxes rose a big 25% in the first half of this year over the same period of 1950, higher taxes shaved net profit slightly.

For the six months ended June 30, 1951, estimated consolidated earnings, after depreciation but before income tax, totaled $903,291, against $721,886 a year ago. Provision for income tax, at prevailing rates, climbed to $475,131 ($288,754) and estimated net profit, subject to audit, dropped to $428,160 or $2.85 per share ($433,132 or $2.89 per share).

Net for the full year 1950 amounted to $825,805 or $5.51 per share.

Microwave System to Carry Television, Telephone Talks

Television programs will be relayed to Toronto and Montreal over a modern microwave radio-relay system to be constructed by Bell Telephone Co. of Canada. It is planned to have the system in operation by the time television broadcasting is inaugurated in each city.

Bell Telephone has been awarded a contract to relay television programs from Buffalo, N.Y., to Toronto and from Toronto to Montreal. H. G. Young, general manager in charge of project has been given responsibility for co-ordinating the engineering and construction of a radio-relay system, as well as its initial operation and maintenance.

The Buffalo-Toronto section of the network will be constructed first because television broadcasting is scheduled to make its Canadian debut in Toronto (sometime in 1952). Any American program available in Buffalo could be brought into Canada over this section.

Although CBC has contracted initially for only a one-way channel from Buffalo to Toronto to Montreal, the network is designed for much wider application — both in television and voice communication. Primarily the radio-relay system is planned to augment the number of long-distance telephone circuits between Montreal, Toronto and Ottawa. The facilities to carry television programs can also be used to carry hundreds of telephone conversations simultaneously.

Because microwaves do not follow the earth's curvature and must be transmitted over a line-of-sight path, relay stations are located about 25 to 30 miles apart on the average. Between Toronto and Montreal, it is planned to build 12 relay stations in addition to the terminals in the two cities. The proposed route runs north of the 325-mile direct path in order to take in Ottawa, a possible site for the next television broadcasting station.

The microwaves carrying the television programs or telephone conversations are focused into a narrow beam and relayed from station to station, being amplified at each station to compensate for transmission losses.

Investors Mutual Increases Holdings of Common Stocks

A substantial increase in common stock holdings and the purchase of three new common stocks featured changes in the portfolio of Investors Mutual of Canada Ltd. in the period June 8, to July 13, 1951.

The three new common stock holdings added to the portfolio were Bathurst Power & Paper Class "B," Cockshutt Plow Co., and Hinde & Dauche Paper Co. In addition, holdings of 29 other common stocks and five bank stocks were increased.

Holdings of two common stocks —Consolidated Paper Corp. and British American Oil Co. were reduced. One common stock—Standard Chemical Co. — was eliminated from the portfolio, probably as a result of exchange of its shares for shares of Dominion Tar & Chemical Co.

One new preferred stock issue —Western Gypsum Products Ltd. 5% preferred—was added to the portfolio. Holdings of four other preferred stock issues — B. C. Power Corp. Class "A", Bruck Mills Ltd. Class "A", Gatineau Power Co. 5½%, and Steel Co. of Canada 7%—were increased. Two preferred stock issues — British American Oil 3¾% and Henry Morgan & Sons 5%—were eliminated from the portfolio.

One new bond issue was purchased—British American Oil Co. 3½% convertible debentures due 1961. Holdings of Howard Smith Paper Mills Ltd. 4½% bonds due 1961 were eliminated from the portfolio.

Investment distribution of the portfolio at both dates was as follows:

Group:	Percentages held at July 13 1951	June 8 1951
Bonds	17.20	17.92
Preferred stocks	6.08	6.70
Common stocks	67.83	67.20
Bank stocks	6.03	5.90
Cash & other	2.86	2.28
	100	100

The portfolio at July 13 and changes since June 8 shows as follows:

	Shares held at July 13 1951	Changes since June 8 1951
Common Stocks:		
Abitibi Power & Paper	9,055	+200
Aluminium Ltd.	1,930	+510
Bathurst Pwr. & Pap. A	2,235	+260
Do. B	1,225	+1,225
Brazilian Tract. L. & P.	4,450	+150
B-A Oil Co.	5,024	—296
B. C. Forest Prods.	5,550	+300
Bldg. Prods.	345	......
Can. Wire & Cable B	1,144	......
Can. Breweries	5,200	100
Can. Bronze	2,710	35
Can. Celanese	2,985	......
C.P.R.	4,850	......
Cockshutt Plow	625	+625
Consol. Mining & S.	1,235	+35
Consol. Paper	950	—1,375
Cosmos Imperial Mills	2,945	......
Distillers Seagrams	5,700	+700
Dom. Bridge	2,660	+620
Dom. Foundries & Steel	3,385	......
Dom. Steel & Coal B	1,550	......
Dom. Stores	6,325	......
Dom. Tar & Chemical	4,725	+3,500
Famous Players Can.	5,050	......
Fraser Cos.	1,800	+750
Gatineau Power	2,275	......
Goodyear Tire & Rubber	1,121	+200
Hinde & Dauch Paper	125	+125
Home Oil	3,050	......
Hudson Bay Mng. & S.	1,650	......
Imperial Oil Co.	2,655	......
Indust. Accept.	100	......
Inter. Metal Ind. A	2,590	......
Inter. Nickel	4,500	+700
Inter. Utilities	2,000	......
MacMillan Export B	2,375	......
Massey-Harris	20,150	+5,800
McColl-Frontenac Oil	4,400	+600
Moore Corp.	4,355	+500
National Steel Car	3,550	......
Noranda Mines	1,875	......
Page-Hersey Tubes	1,590	+35
Powell River Co.	2,650	......
Price Bros.	2,925	+475
Royalite Oil	1,700	......
Russell Industries	4,815	+100
Shawinigan W. & Pwr.	6,270	+2,395
Shea's Wpg. Brew. B	1,440	+110
Simpsons Ltd. B	3,280	+225
H. Smith Paper Mills	1,235	+135
Stand. Chemical	......	—7,250
Steel Co. of Canada	3,975	+125
G. Tamblyn Ltd.	960	......
Taylor, Pear. & C. (Can.)	1,000	......
Union Gas of Can.	3,300	+775
H. Walker-Good. & W.	1,880	......
Western Grocers	575	+240
West. Gypsum Prods.	785	......
Geo. Weston Ltd.	2,244	......
Zeller's Ltd.	1,875	250
Bank Stocks:		
Bank of Montreal	1,175	......
Bank of Nova Scotia	710	......
Bank of N. S. rights	1,710	+1,710
Bank of Toronto	1,475	+150
Can. Ban. of Commerce	3,715	+600
Dominion Bank	4,975	+360
Imperial Bank of Can.	4,635	+750
Royal Bank of Can.	770	......
Preferred Stocks:		
B-A Oil 3¾%	......	—500
B. C. Electric 4%	345	......
Do. 4¾%	250	......
B. C. Power Corp. A	3,610	+295
Bruck Mills Ltd. A	2,850	+1,000
Dom. Fdries & Stl. 4½%	100	......
Gatineau Power 5%	135	......
Do. 5½%	370	+40
Great Lakes Paper A	500	......
Great West Coal A	4,300	......
Hamilton Cotton 5%	150	......
Indust. Accept. 4¼%	100	......
Do. 5 %	200	......
MacMillan Export A	750	......
H. Morgan & Sons 5%	......	—325
Southern Can. Pwr. 6%	351	......
Steel Co. of Can. 7%	1,100	+500
Traders Finance 4½%	170	......
West. Gypsum Prod. 5%	11,085	+11,085
Geo. Weston Ltd. 4½%	135	......
Zeller's Ltd. 5%	300	......
Do. 6%	205	......
Bonds:		
Can. 1¾% 1951	250,000	......
Do. 2¼% 1956	175,000	......
Do. 3% 1957	400,000	......
C.N.R. 3% 1959	25,000	......
Ontario 3% 1951	175,000	......
Abitibi Pwr. 4¼% 1961	75,000	......
Alaska Pine & Cellulose 4½% 1966	25,000	......
Brazilian Tact. L. & P. 4¾% 1970	50,000	......
B-A Oil 3½% 1961	100,000	+100,000
B. C. Elec. 3¾% 1968	40,000	......
B. C. Forest Prod. 4½% 1966	30,000	......
Can. Western Nat. Gas 3½% 1971	20,000	......
Columbia Cell. 4½% 1965	15,000	......
Indust. Accept. 4% 1969	25,000	......
Do. 4% 1970	25,000	......
MacMillan Ex. 4% 1969	15,000	......
McColl-Frontenac 3¼% 1962/66	5,000	......
H. Smith Pap. 4½% 1966	......	—25,000
Traders Finance 4% 1966	29,000	......
Cash, etc.	243,496	+66,673

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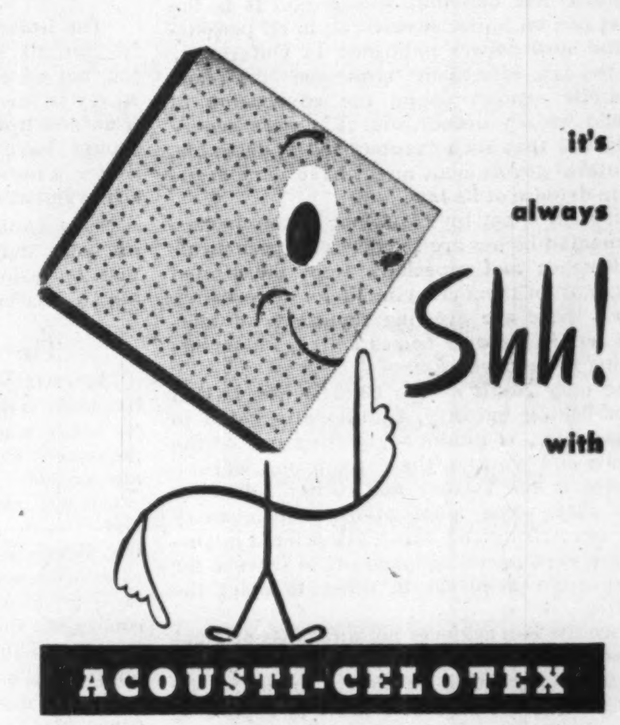

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WINNIPEG ELECTRIC COMPANY

From Report of Manitoba Electrification Enquiry Commission 1942

CHAPTER XII

CONTROL OF THE WATER POWER RESOURCES OF MANITOBA
THE WATER POWER ACT
(Continued)
THE PROVINCE MAY REPOSSESS

Repossession—The standard license permits the province to repossess the works, lands, and properties of the licensee at any time after thirty years from the time fixed for the completion of the initial development. In the event of repossession the province is required to pay the licensee a bonus for each year of the unexpired term of the license:

Section 45 (2)—At any time after thirty years from the time fixed for the completion of the initial development, upon twelve months notice to that effect having been given by the Minister to the licensee, His Majesty may repossess himself of the works, lands, and properties of the licensee, paying therefor compensation in accordance with the principles set out in Section 47; except that the Minister or the Court of King's Bench, as the case may be, may, in valuing the power development, add to the amount determined in accordance with subsection (3) of the said Section 47 a bonus equal to three-quarters of one per cent of such amount for each and every full year of the unexpired term of the license; provided that in no case shall such bonus be less than five per cent of such amount; and in valuing works and lands outside the severance line the Minister or the Court of King's Bench may increase the bonus as provided in subsections (8) and (9) of the said Section 47 to an amount not exceeding twenty per centum of the physical value of the works nor exceeding twenty per centum of the actual cost of the lands.

The standard license permits the province to possess, occupy, operate, and control the power development upon the expiration of the final license. The compensation to be paid to the licensee is provided for in Section 47 of the regulations:

Section 47 (1)—Upon the expiry of the final license or upon the expiry of the time fixed in the said notice of termination, as the case may be, the power development shall become the property of the Crown, and the Minister, or such person as he may designate in that behalf, may immediately and without further proceeding enter upon, possess, occupy, operate and control the same.

(2)—In the event that the Minister and the licensee are unable to agree upon the compensation to be paid for the said power development within one year after notice of termination has been given, either party may refer the matter to the Court of King's Bench.

(3)—Compensation for the said power development shall be arrived at by first taking as a basis the figure previously fixed in accordance with Section 36 as the actual cost of the said development then adjusting this figure so as to make allowance for any variation in the purchasing power of a dollar as shown by the official trade index or other official Dominion statistics most applicable to the case in hand, and finally deducting an amount equivalent to the actual loss in value of the said works due to their physical or functional depreciation or to other causes.

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• Underlines inserted and do not appear in original text.

We regret to announce the retirement by reason of health of
L. S. MITCHELL
as a Director and active member of this firm
Burns Bros. & Denton
LIMITED
Members: The Investment Dealers' Association of Canada
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Toughness May Not Help

From Washington, the other day, came a semi-official announcement that the United States is going to get tough with its North Atlantic defense partners and insist on greater speed about rearming. It is stated that, "Washington intends to put direct pressure on the nine west European countries to 'quit stalling.' Either they begin to meet the new schedules for their commitments to the common defense, or their share in Mutual Defense Aid will be cut."

Unquestionably there are some grounds for Uncle Sam's impatience in this matter but this new approach may not help. The United States is dealing with some old and proud nations in Europe, and of equal importance, with nations that have long memories and much experience with hard facts.

Not so many years ago the shoe was on the other foot. Certain countries in western Europe were wondering whether the United States would ever accept its responsibilities in mutual defense. They still remember, and remember vividly, those critical periods in the first years of both world wars. Then they were fighting for their lives but with no military help from the nation that is now demanding that they slash their meagre living standards and get busy again building up arms and armies.

In this business Washington, and Ottawa, too, would do well to realize that all the trump cards are not held in one hand. To keep any future war away from this continent, North American military forces must have bases in the British Isles and western Europe.

Europeans know this very well, and they also know that if another world war does break out, their countries or parts of them, are going to be the battlefields. With the memory of what that means still fresh, it is natural that there is some reluctance, especially until they are positively convinced that in another unavoidable crisis the United States would come in instantly and with force. After two devastating wars within 35 years Europeans have no enthusiasm either for an unnecessary war or for one in which they are to be merely expendable.

This Ban Should Go

Laws that don't achieve their purpose, which are discriminatory and unfair should be wiped off the statute books.

Ontario has one that should go. It is the blanket ban on liquor advertising in all periodicals and newspapers published in Ontario.

If the law effectively "protected" the reading public against seeing the advertising of beer and whisky brands, and if we were generally agreed that such "protection" is desirable, the Ontario government might have some argument in defense of its law.

But such is not the case—not by any means. Canadian homes are flooded with periodicals from Quebec and especially from the United States, most of them carrying liquor advertising.

Now there are growing thousands of television sets in Ontario homes hour by hour advertising these beverages.

The only result of the Ontario law is that the publishing industry, traditionally based in that province, is gradually shifting out of the province and workers there are losing wages.

There is the further and rather ridiculous result that some publications which carry liquor advertising and which are printed in Ontario are expensively shipped off to Quebec for mailing from Montreal in order to meet the legalities.

Since the ban achieves nothing of its original purpose and since it is a patent case of discrimination against a particular industry, its retention will not commend itself to anyone of logic and fairness.

We Don't Want Puppet MP's

Western M.P.'s, regardless of party, have been asked to form a farm bloc in parliament and operate along the same lines as the well-known pressure groups in Washington. The suggestion comes from the radical farmers' unions of Alberta and Saskatchewan.

It should be turned down hard.

There is far too much regional and special pressure put on M.P.'s now without the adoption of this vicious plan. Organized into regional and industrial blocs, voting according to the dictation of some outside lobby, such groups would reduce our parliamentary representatives to the role of mere puppets. Democratic government would become impossible and the party system upon which that government is based would be destroyed.

We have seen something of the way the bloc system operates in the U. S. Senate and House of Representatives. Urgently needed and progressive legislation has been held up indefinitely because these blocs put their own selfish interest first and the good of the whole country last. Tremendous sums of public money have been squandered in regional appropriations just because some bloc demanded it as the price of its collective vote on some measure another bloc was pushing. "You scratch my back and I'll scratch yours" all too often has been the guiding policy.

In Canada our aim at least should be to send men to parliament capable of doing their own thinking and big enough to put the good of the country ahead of regional advantage.

Boring and Offensive

Mike Rinehart, U. S. advertising executive, says there is far too much profanity in business conversation. He's not a prude but he doesn't like it, argues that it's a waste of words.

Rinehart is right. He could have added a lot of other sound reasons against this growing nuisance.

There are plenty of words in the English language to cope with any occasion. Constant profanity is merely indication that we are not as familiar as we should be with our mother tongue.

Who Wins in Korea?

Is the defense effort going to peter out after a Korea ceasefire is effected? Will the people of the free world have the wit, the will and the fortitude to carry on the program without which the world will slip into the hands of the barbaric Muscovites?

Barbara Ward, the illustrious British writer, is fearful — especially of what may happen in volatile passion-prone America in election year.

Writing in the New York Times magazine she shows how the defense effort can and must be made without any oppressive interference with the individual's natural aspirations to be left to himself and to enjoy.

She says:

"What the ordinary man and woman today need to feel—in Naples or London, in New York or Hamburg—is that an effective system of defense can be made not much more hampering to the general expansion of Western society than the existence of a trained and efficient police force in civilian life, and that the real aims of Western society far transcend the negative duty of self-defense. In physical terms, such an affirmation rests on an all-out effort in the next years to expand the whole economic basis of the Western World—to multiply the nations' capacity to produce, to extend their industrial equipment, to develop their sources of supply, and increase on every side the flood of production.

"Such a process of expansion would in itself go some way to meet the claims of less developed areas to have a share in the West's growing economic resources. The physical demands of armed strength cannot be met wholly from existing supplies and sources. The opening up of new materials and new markets in South America, for instance or Southeast Asia would draw up 'under-privileged' nations in the wake of Western advance. Indeed this process is already coming about."

The isolationists, neutralists and the defeatists are all, in fact, saying: "Stalin can do the job, but we cannot." Miss Ward declares: "This surely is the ultimate betrayal. It is one of the ironies of history that this attitude of incapacity should have appeared at all in the United States, a nation which is above all geared to the achievement of the 'impossible.'"

"The trouble in the free world today is that its facts and its resources tend to be greater than its vision and its dreams . . . Fundamentally it is a crisis of vision and of faith."

The Rate is Reasonable

In certain quarters the Ontario government has been criticized for raising the interest rate on loans made by its Ontario Municipal Improvement Corporation. It's difficult to see any alternative.

Interest rates generally are moving higher and it costs the Ontario government more for the money it loans through OMIC. If the old rates were maintained, then, in effect, the Ontario government would be subsidizing or encouraging special municipal construction at a time when the country should be concentrating on defense production.

Loans made by this provincial corporation cover four classes of municipal construction — water works, drainage, sewage disposal and incinerators. Such work is a heavy user of steel, cement and other scarce materials. In certain cases, however, new construction is vital and must proceed, but there is certainly no justification for general encouragement through a subsidy at this critical time.

Furthermore, OMIC is performing the special function for which it was designed. Through it, credit-short municipalities can get the necessary funds at what, in view of market conditions, must be regarded as a most reasonable rate of interest. For those municipalities with a high credit rating, there is no necessity nor advantage in borrowing through OMIC.

We Need Franco's Real Estate

Against the strong opposition of both Britain and France the United States is seeking an arrangement with Franco whereby air and naval bases would be made available to the American forces. In return, Franco would get badly needed economic aid which would strengthen his regime.

Opponents of the deal stress the propaganda use that will be made of this accord by the Russians. Beyond all doubt we shall hear the cry of "war-mongering Americans working with Fascist beasts," and since about a third of the French are Communists, the shouting will be loud and long.

What should be kept sight of is this: The U. S. is not approving the Franco regime. It is merely trying to rent some important, perhaps vital, real estate so that it can defend Europe.

We need all the allies we can get in our struggle against Russia. And whether it is Franco or Tito — if they can help our cause, particularly in this matter of real estate, we care not overlook it.

The New Isolation

Why does General MacArthur receive such vociferous support from people like Hearst and Colonel McCormick? The most obvious conclusion would be that they are Republicans, and any chance they have to embarrass the Democrats is all to the good. But Richard Rovere and Arthur Schlesinger Jr., writing in Harper's magazine suggest a more fundamental reason. MacArthur is not identified with Europe. He is rather the man of the Pacific fighting "the yellow hordes."

The American isolationists have always distrusted Europe, and have resisted any entanglements with that continent. But the Pacific area gives the new isolationists a chance to show their strength, without becoming involved in Europe.

MacArthur's attitude to his allies in the Pacific again wins warm support from the Hearst-McCormick duo. The General felt hampered by having to consult with other U. N. nations and was willing to go it alone if necessary. Washington's concern was to keep the allies closely knit. The isolationists interpreted this as British meddling in American affairs.

From this side of the border the MacArthur balloon seems fairly well deflated now. But our friends to the South are unpredictable in an election year, and in 1952 a lot of wind may be found to blow up the balloon again.

General MacArthur is regarded as being a near divinity by some folk in the States. Ex-President Hoover hails him as the reincarnation of St. Paul. A person with this sort of aura, supported by a powerful press, can carry a lot of weight, and his views can hurt the successful organization of European defense.

If General MacArthur is drafted by the Republicans next year, this new isolationism will cause considerable uneasiness both in Ottawa and London. We are vitally interested in seeing a president elected whose concern will be not only with the Pacific but with Europe as well.

Napier Moore's

Scratch Pad

WE REALLY DON'T feel like writing a column this week. We have gone through a harrowing experience. It is a shattering thing to see a man go to pieces; to hear from his own lips that he has made an irrevocable decision to end it all; to listen to his recital of hopes dashed, ambitions crushed, money thrown away. Particularly when there is no bitterness; only a quiet, dignified surrender to the forces of frustration.

One of our oldest friends, a normally level-headed Scot, a man who served in World War I; a man of sturdy build and of great character; man who stands high in his profession — this man has decided to give up golf.

The reason he gives is that in spite of years of striving, keeping his head down and his eye on the ball, his scores have been getting worse and worse. A week or two ago he went to watch the players in the final rounds of the Canadian Open. That finished him.

We have tried to convince him that a score doesn't matter. We have pointed to ourself as an example of placid contentment with incompetency. We have failed. He is adamant.

Come to think of it, maybe he's got something.

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THE COLLEGE-AGE son of another friend of ours got himself a summer job in an automobile service station. When he got home after his first day there, his father asked him what he'd been doing. The son said he'd been greasing cars. Then with some pride he added, "The maker's chart for the—(naming a well-known car) shows 25 lubrication points. I found 26."

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WE HAVE IN FRONT OF US a length of moving-picture film. It records the progress of a huge truck along a highway. The truck is traveling at 60 miles an hour, with bursts up to 65. You know this because each "frame" of the film shows a speedometer and a clock. The movie camera, into which speedometer and timepiece are built, was in a car following the truck.

The equipment is designed to provide conclusive photograph evidence of the actions of bus and truck drivers on the highway. It is part of a service maintained by Markel Service Inc., a U. S. specialist organization which recently extended its operations to Canada. Markels is not directly an insurance company. It handles public liability and property damage policies for commercial vehicle owners; provides a fleet safety service. Bus and Truck Transport tells us that as part of that service drivers are checked as to character, health and driving ability. And the ace in the hole is the camera field car. By a control button on his gear shift the Markel man can take a movie of any observed violation of traffic or safety rules. The film is passed on to the company concerned, and if the report is unfavorable that company is expected to do something about it fast.

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TORONTO'S EVENING TELEGRAM has issued a replica of its first issue, dated April 18, 1876.

In it the City Clerk advertises a prize of $300 for the best plan and scheme for laying out Queen's Park.

The news columns report that there are more than 1,000 vacant houses in Toronto. A four-room house, with hard and soft water, situated a few minutes' walk from the Post Office, is advertised for rent at $5. But the paper says, "Now is the accepted time for building. Contractors have made so much money during past years that they are anxious to give it away again in city improvements."

Editorial comment on a session of the Canadian Parliament just closed is that it wasn't remarkable for any display of profound or brilliant statesmanship, but that it has not been altogether an idle or profitless one. And the editorial adds, "If it has accomplished comparatively little for the immediate regeneration of the country, it has at least been characterized by few of those disgraceful ebullitions for which Canadian parliamentary sessions have in times past become somewhat unhappily notorious."

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A RUSSIAN RADIO SPEAKER, describing Stalin, said: "There is not, and never has been, any other man in the world of so varied, so rich, so ubiquitous a genius. He penetrates the subtleties of any profession, the most important problems of any science. He astounds all by his wisdom, by the irreproachable exactness of his advice to masters of whatever trade there may be. He is always able to submit the correct solution of a difficult problem. There is no other man in the world who can see into the future as clearly as does Stalin . . . his forecasts make no mistakes . . . his plans always come true."

CCL Labor, a monthly published by the Canadian Congress of Labor, quotes this panegyric and says, "It looks as though things are going to be really tough when Joe dies — or maybe he has figured a way out of that one too."

Stop Me If—

Mother—"What did your father say when you smashed the new car?"

Son—"Shall I leave out the swear words?"

Mother—"Yes, of course."

Son—"He didn't say a word."

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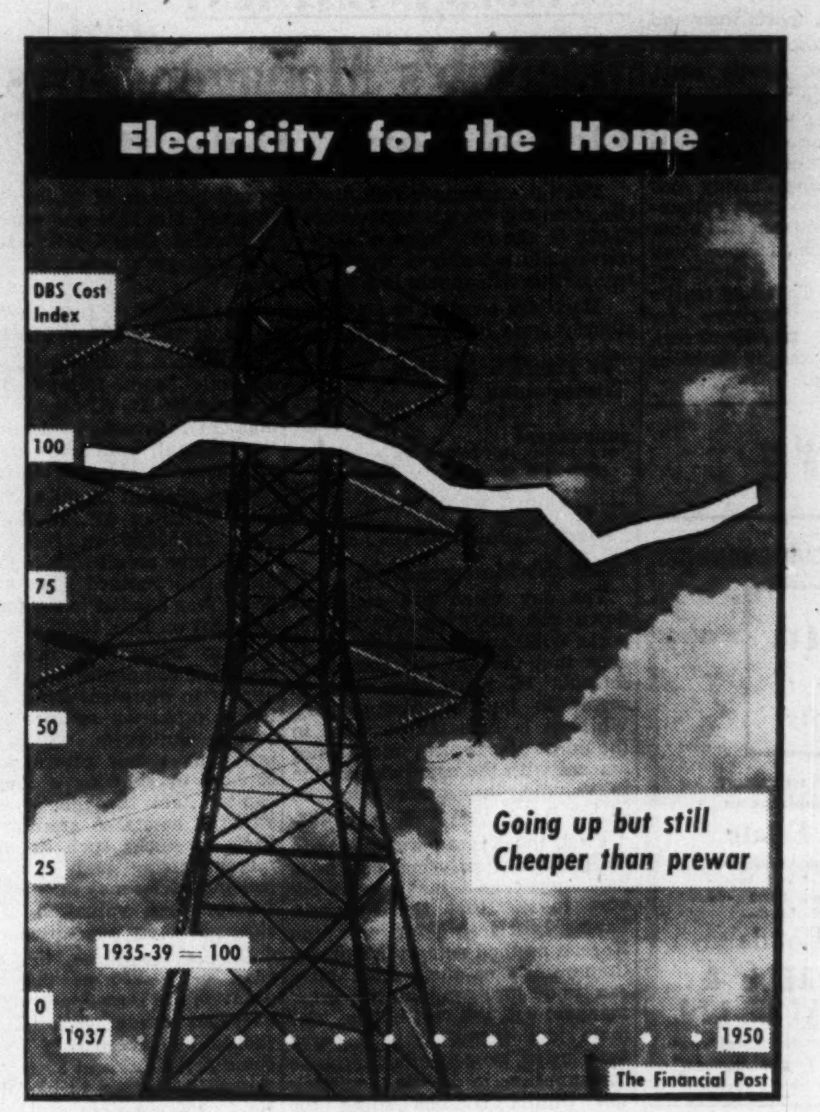
The father decided to have a serious talk with young Jimmy, who was inclined to be lighthearted and irresponsible.

"Jimmy," he said, "you're getting to be a big boy and you ought to be thinking more seriously. Just think—if I died suddenly, where would you be?"

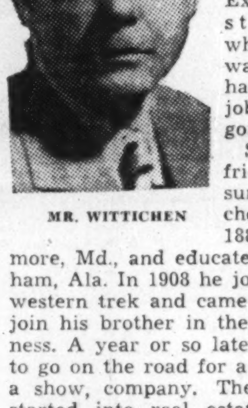
"Here," said Jimmy. "The question is, where would you be?"



Post Scripts

Never Lost Faith

George Moller Wittichen—one of the charter members of the Calgary Stock Exchange when it was formed in 1926 and one of the largest independent Calgary operators on it—was recently elected its president for the current year. He's always been a booster for Alberta's oil industry and the Calgary Stock Exchange. He stuck by oil when business was so poor he had to take other jobs to keep going.



MR. WITTICHEN

Soft-spoken, friendly, unassuming Wittichen was born in 1889 in Baltimore, Md., and educated in Birmingham, Ala. In 1903 he joined the great western trek and came to Calgary to join his brother in the poultry business. A year or so later he quit that to go on the road for a showcase, not a show, company. Then in 1914 he started into real estate. He stayed with that until 1926 when his main interest switched to oils and he formed his own brokerage firm.

Just southeast of Calgary Wittichen owns a big ranch where he has a herd of about 100 purebred whitefaced Hereford cattle. For a few years he was actively engaged in ranching but recently it has become more of a hobby. Others are hunting and fishing.

Wittichen has always had an interest in sport. For a number of years he sponsored a ladies' softball and basketball team and was at one time president of the Calgary Ladies' Softball Association. He still sponsors Wittichen's Ladies' Basketball Club, the Calgary City champions.

In 1923 Wittichen married Hazel Cunningham of Calgary, originally from Halifax, N.S. They have no family.

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New Man at Helm

Montreal's 129-year-old Board of Trade recently appointed a new president short, dapper Lt.-Col. Irwin Hamilton Eakin, O.B.E., E.D. A member since 1928, Eakin served on the Board's council for two years before going on the executive committee for another four prior to his recent appointment.

Formed in 1822 and incorporated 20 years later, the active enterprising Montreal Board which Eakin now heads for a year is one of Canada's oldest. It boasts some 3,500 members and plays a major role in trade and commerce within the city.

One of its slogans, "a practical service for every working day," pretty well sums up one phase of its many activities. Through its various departments members can obtain assistance and information on a wide list of subjects, including employee relations, international trade, legislation and taxation, aviation and many others. Another of its major functions is to study and make recommendations on any of a countless number of different questions pertaining to trade and commerce.

Friendly, 47-year-old Eakin, the new chief, is a native Montrealer, educated in Westmount schools and Lower Canada College. He joined his father's firm, McLean Kennedy Ltd. (steamship operators and agents) in the early twenties and is now managing director.

His army career dates back to 1922 when he joined the active militia. From 1934-39 he commanded the Victoria Rifles of Canada and, after a short retirement, returned in 1940 to raise and command the first battalion of the same regiment. He stayed in the Army until 1944, was awarded the O.B.E. and E.D.

A bachelor, Eakin's chief hobby is yachting. He's a member of the Royal St. Lawrence Yacht Club, owns a 46-ft. cabin cruiser. He is a past president of the Shipping Federation of Canada and chairman of the board of examiners, Port Warden's Office, Port of Montreal.

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Insurance Spokesman

When John Harold Harvey was recently elected president of the Dominion Board of Insurance Underwriters he became the titular head of a national organization representing about 200 stock, fire and casualty insurance companies right across Canada.

Members are the companies in the various territorial Underwriters Associations—autonomous in their own areas in such matters as setting rates, etc., but linked together by common interests in promoting sound underwriting principles, centralizing inspection services, pooling experience and collection of loss statistics.

MR. HARVEY

Born in Toronto 50 years ago, Harold Harvey has spent all his business life in insurance. He joined the firm of Murphy, Love, Hamilton & Bascom at Toronto as a junior in 1917; then went to the old Canadian Fire Underwriters Association where he rose to be chief inspector of the factory department and later returned to his former company as a junior member.

In 1934 he was engaged by the Great American Insurance Co. as Ontario superintendent; in 1937 was transferred as assistant manager to the head office of the company then in Montreal. Five years later he became manager of the group and returned to Toronto when the company's Canadian head office was moved there.

Of medium height, dark, becoming bald, Harvey plays a bit of golf and is fond of good music. When he gets the time he also likes gardening and does some painting on canvas. His friends say he has considerable natural talent.

He is married and has one son, a medical student at McGill University.

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Face Lifting Dosco

William L. Stuewe, 62, manager of the Dominion Steel and Coal Corp.'s Wabana iron ore mining operations since 1948, has the job of carrying out the modernization and mechanization of the Wabana ore deposits at Bell Island, Nfld.

First phase of the $9 millions program was completed recently with the speeding up of methods of shipping ore from the pitheads to the pier, and the rest of it will be completed by next spring. The program was drawn up in 1949 and began in 1950. It will increase Bell Island's ore production by nearly a million tons annually.

Stuewe was born in Helena, Mont., and began his long mining career at 14. He can do about any job found in a mine. He received his engineering degree from Montana School of Mines in 1910.

His first big job was with Anaconda Copper Mining Co. in Butte. Then followed a spell on various mining leases and also for the Hunt Engineering Co. of Kansas City on construction. He also saw service with the U. S. Army in the first war. Discharged he went back to mining.

In 1929 he was borrowed from Anaconda to report on the coal mines of the old British Empire Steel and Coal Corp. in Cape Breton. This of course led to his present connections. He came to Bell Island as mine manager in 1948.

Stuewe was married in 1911 to June Marie Baker and has three sons and two daughters.

What Others Are Saying

Editorial of the Week

The Remedy

Yorkton (Sask.) Enterprise

Unless the present inflationary trend is checked and people generally come to accept the hard fact that a country's real wealth depends entirely on production, we will all find ourselves worse off in future years. The trend to ever shorter work weeks and curtailed production per person will inevitably mean that the necessities of life will become scarcer and more expensive and the luxuries will be priced beyond the reach of the average wage-earner.

The present high cost of meat, butter, eggs and other farm products is directly traceable to this trend. Agricultural workers are not to be blamed for refusing to work long hours for less money than they can earn from a 40-hour work week in town. The result is the present dangerous trend from the farm to the city. Fewer people on the land means less food for city people. Such scarcity increases the demand and as the demand increases prices rise.

People must be made to realize that the remedy for present high prices is greater production—not more idleness. The panaceas that were to make life more enjoyable are bringing about an entirely opposite result to that which well-meaning but impractical idealists foretold. The sooner we realize the dire possibilities of further implementation by legislation of these roseate but fallacious promises, the better it will be for us all.

Other People's Views

MR. DOUGLAS, head of the CCF government in Saskatchewan likes to talk about price controls for his own political purposes, but, observes the **Regina Leader-Post** "he conveniently overlooks a field in which the provincial government could easily introduce controls. This is in the sale of the products of Crown corporations. Yet today the government timber board, brick plant, wool mill, box factory and all the rest sell their products at the highest price the open competitive market will bring."

MISINTERPRETED often is the word culture, thinks the Fort Erie (Ont.) **Times-Review.** "Many are inclined to use it with a sneer, implying that it is something indulged in only by long-haired professors and stout ladies with lorgnettes. It is no such thing; neither is it something to be sneered at. The culture of a nation is the sum total of the inner essence of each individual member of that nation. It is derived from a multitude of things, such as racial, religious and historical backgrounds, present associations and future hopes. Buildings and bureaucrats can neither shape it nor interpret it."

WE'RE LEARNING something about this tourist business, believes the **Saint John Times-Globe.** "It is something to be happy about that the day is rapidly passing when municipalities so often looked on tourists as court fodder, and tried to rook them at every opportunity. Not that any New Brunswick community ever made a specialty of this, but some places in Canada certainly did. It was not an uncommon sight a few years ago in an Ontario town to see a caravan of fifty visitors' cars slowly wending its way to the courthouse, with police officers standing on some of the running boards."

MUST KEEP our lead in defense preparations regardless of Korea, warns the **Montreal Gazette.** "In the year since the Korean war began, the total strength of Canada's armed forces has grown from 47,000 to 81,000, the latter figure including 44,000 men in the Army, 25,000 in the Air Force and 12,000 in the Navy. An equally great expansion is still to be achieved, however, to attain the 1954 target of 115,000 men in the three services to which the Government is committed. If this is to be accomplished and the necessary weapons and equipment supplied, there can be no slackening of effort, no yielding to the deceptions of a nominal, uneasy peace."

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LABOR ROUNDUP By RONALD WILLIAMS

New $1.27 Base Rate in Primary Steel Confirms 6th Round 15c an Hour Pattern

One of the main economic governors controlling Canada's cost-price spiral has been speeded up another notch: the new base-wage rate in the primary iron and steel industry is now $1.27 an hour, an increase of 15c an hour in 15 months.

The higher wage rate has already shown up in the cost of making steel and the price consumers pay. Recently, prices were raised $6-$10 a ton. It may take a while before these increases are reflected at the consumer level. But they will be eventually, either through higher prices or postponement of decreases that may have been in the cards.

The new base rate became general last week when Dominion Iron and Steel followed the lead of the other two members of the "Big Three" in the basic industry — Steel Co. of Canada and Algoma Steel Corp.

Dosco still has to formally settle with the CIO Steel Workers' union — there is some disagreement on some minor points. But the basic rate has been okayed. It represents an immediate increase of 10c an hour and 5c given last winter. Both raises are "outside" the contract, which has until next April to run.

In addition to giving the cost-price spiral another upward shove, the new steel rate also confirms the '50-'51 pattern of an average 15c. Some groups have been getting a lot more. Vancouver plumbers hit the top with 35c but they struck anyway on a fringe issue.

This leaves the auto industry as the biggest unsettled dispute in the mass-production field. General Motors is in the clear with its escalator deal. But Ford and Chrysler are at loggerheads with the CIO Auto Workers. The union wants 30c an hour from Ford; 40c from Chrysler.

This week, Ford was still bedevilled with layoffs, caused the company claimed, by slowdowns, mainly in the trim division. This has been dubbed "the 38th parallel" by the aggressive CIO union which charges "speedup." A slowdown in the trim section quickly ties up the plant.

The speedup cry is not new. It's always heard in times of layoffs. And it isn't only being heard in Windsor. Across the river in Detroit, "production standards disputes" as they are formally called, have idled nearly 30,000 already at three Chrysler plants and at Hudson. The disputes followed layoffs of 50,000 from the U. S. industry's payrolls and precede temporary layoff of another 150,000.

There as here, the industry is putting most of the blame for layoffs on credit curbs cutting into demand. At midweek there was no sign that either the U. S. or Canadian Governments were ready to do much about the complaints.

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Accept and Reject

Other settlements and disputes added further confirmation to the 15c pattern:

Winnipeg foundrymen accept 10c-15c plus 5c for night work . . . But in Vancouver, 75 foundrymen employed by Vancouver Engineering Works got 33c, raising basic rates to $1.43 for helpers; $2.02 for pattern makers. Quebec arbitration award gives Montreal employees of Dominion Bridge 10c, 11c, 12c, depending on grouping . . . At Port Moody, B. C., Imperial Oil refinery workers accepted 25c offer which may set pattern for rest of industry. Shell is already strike-bound; strike vote has been taken at Standard; concillation boards set up for B.A. and Home Oil . . . 500 Vancouver truckers employed in the building materials branch reject 17c an hour, hold out for 40c.

Lengthy dispute in Ontario's rubber industry was settled on basis of 12c hourly raise. At one time 2,800 employees of Goodyear Tire and Rubber were out on a wildcat strike. Settlement covers Goodyear, Dunlop and Firestone at Hamilton. Two Kitchener plants have not yet signed.

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Oiling Oil Drive

Montreal gets top priority in the organizational drive just launched by the CIO Oil Workers' union. Second is Sarnia, then Alberta. The priority list was drawn up at the recent quarterly meeting of the Eastern Canada subdistrict held in Montreal.

At last count the union, which is relatively new to Canada, had less than 20 locals but none in the important oil centre of Sarnia and only one in Montreal.

The new drive will be underwritten financially by the big and wealthy CIO Auto and Steel unions. This at least assures the Oil union of enough money to do the job. Three new organizers will be added to the staff. In addition, other CIO unions have promised the loan of organizers.

Even with all this aid, the Oil union admits that there's a long uphill pull ahead. Said Canadian Director Alex McAuslane: "This job will extend over several years and it will not be easy."

Last week, the new union was getting its strike baptism in British Columbia. There it struck the Shell Oil refinery over a wage issue; was at loggerheads with other firms. At week-end a break appeared. A settlement with Imperial Oil for a 25c-an-hour increase, may have paved the way for an all-round settlement.

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Alberta Shows B.C.

The peculiarities of the British Columbia Labor Board in its kid-glove handling of a Communist-led union in plants of Consolidated Mining and Smelting Co. were underscored again last week.

In Calgary, where Cominco has a nitrogen plant, the Alberta Board of Industrial Relations swiftly did what the B. C. Labor Board has steadfastly refused to do for two years — give an anti-Communist union a break.

At Cominco's big Trail plant where atom work is being done for the United States, the B. C. Board still refuses to order a vote to see whether employees prefer the Communist Mine, Mill and Smelter union, now certified, or the CIO Steelworkers.

Last week, after a vote, the Alberta Board certified the AFL Chemical Workers' union, for a section of Cominco's Calgary plant. This union is as staunchly anti-Communist as the Steelworkers.

Events leading up to the certification also focus attention on the strange behavior of the B. C. Board. It rejected the original Steel application despite the fact that Steel was able to show it had a majority. It also ignored a recommendation of the B. C. Supreme Court that it order a vote.

Recently, Cominco re-signed with the Communist union. But this time, it agreed to the Rand formula in all its plants. This meant that as a condition of employment, all Cominco employees had to pay dues to the Red-run outfit, whether they were members or not.

In dollars and cents it means about $12,000 a month to the Red outfit.

This was too much for 24 of Cominco's 200-odd Calgary employees. They got together and called in the AFL Chemical union. Then they applied for certification.

As expected, the Communists opposed it. But unexpectedly, so did the company. The Calgary Herald called it "surprising," adding:

"The nitrogen plant, no less than the company's great smelter at Trail, is a strategic installation of the utmost importance . . . the national interest dictates that a body under Communist influence should not be allowed to dominate a plant whose operations in wartime would be vital . . ."

The Canada Labor Board in effect, said the same thing in decertifying the Canadian Seamen's union. It ruled the CSU was no longer a trade union within the meaning of the Act. That decision has all but ended the possibility of any threat to lake shipping by the Communist union.

The Ontario Labor Board has ordered a number of votes in similar situations. Said a top Steel union official in Toronto: "It looks like everybody's out of step but the B. C. board."

Maple Leaf Milling Paying Stock Div.

Shareholders of Maple Leaf Milling Co. have approved an increase in authorized capital by creation of eight million 5% $1 par preference shares and of a further 100,000 npv common shares at a special meeting this week.

Directors have declared a stock dividend of 13 5% cumulative preferred shares, par $1, for each common share outstanding, payable July 31, to holders on record July 30.

It is estimated that the portion of the stock dividend subject to Canadian income tax in the hands of an individual residing in Canada will be in the neighborhood of 10c per share for each $1 par value preference share received, Secretary G. H. Hand, says.

Further information on the amount taxable and the tax credit for dividends will be mailed to all shareholders prior to the date on which they are required to file their income tax returns for 1951.

N.Y.S.E. Profit Cut By Taxes; Leased-Line Tickers Studied

Net profit of the New York Stock Exchange and affiliated companies for the first half of 1951 amounted to $435,991 against $550,588 in the first half of 1950.

Gross income in the first six months exceeded the comparable 1950 period by $793,000 although the volume of transactions in each period was about the same. Listing fees accounted for more than $400,000 of the gain, Board Chairman Richard M. Crooks reports.

The decline in net profit reflected a sharp increase in federal tax liability.

Reporting on activities, Mr. Crooks said in the field of legislation the Exchange continues to fight for a reduction in the holding period to three or four months from the six months now prescribed in the Capital Gains Tax Law, with no increase in the rate.

Noting that all-year Saturday closings had been rejected by the membership on a vote of 700 to 571, Mr. Crooks said: "The Board recognizes that their earlier decision and the vote of membership pose a very real personnel problem. Progress has been made toward eliminating Saturday as a work-day for many employees. Further progress is anticipated as a result of studies now underway."

A special committee of the Board of Governors is continuing to study possible alternative methods of operating the present nationwide Stock Exchange ticker system. American Telephone & Telegraph Co. and New York Telephone Co. are preparing, at the Exchange's request, a proposal for the operation of the ticker system on a leased-line basis. Various proposals have already been received from Western Union Telegraph Co.

The Bell system study is based on the idea of providing, if possible, more economic ticker service to the membership and, at the same time, maintaining the high standard of accuracy and service which the ticker service must give, Mr. Crooks said.

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CONSTRUCTION TRENDS By JOHN CAULFIELD SMITH

Record Rise in Building Costs in '51 Renews Pressure For Extra NHA Loan

Prospects for new houses were given reason to re-examine their budgets last week. On top of higher down payments and higher interest rates, came proof of higher building costs.

In Housing in Canada, its report for the first quarter of 1951, Central Mortgage & Housing Corp. announced that the combined index for wholesale prices of residential building materials and hourly wage rates of construction workers (1939=100) increased by 18% from 210 in April, 1950, to 248 in April, 1951.

This means that the combined prices of residential building materials and construction labor wage rates are now more than two and one half times as high as they were before World War II. The report comments: "Not since the 12 months following the removal of wartime price controls on building materials in September, 1947, have costs risen as rapidly as in the past year."

Among the components making up the index, lumber and its products contributed most to the general price increase with a gain of 35% for the 12-month period. In April, the lumber index reached 409, double the level in 1945. Explanation given is that "since exports account for about 56% of Canadian timber production, domestic prices are strongly influenced by world prices and especially by those in United States."

The report contained previously published figures showing that 32,100 houses were completed in the first five months of 1951, 9% more than the 29,400 completed during the same period in 1950.

On the other hand, starts in the first five months dropped 4%, from 30,100 houses to 29,000. Blame for this decline was placed on credit restrictions, higher interest rates, and defense program and other factors.

Building materials were in adequate supply during the first quarter of this year. Production increased 22% over the first quarter of 1950, while "domestic disappearance" (use) rose 31%. Number of workers employed in the construction industry was 15% higher; 302,000 in the first week of March, 1951, compared with 263,000 at the same time in 1950.

Want Loan Restored

Alarmed at the failure of new residential building to keep pace with multiplying population, Premier Frost of Ontario is leading a crusade for restoration of the National Housing Act one-sixth extra loan. Backed by a recommendation of the legislature's committee on rents to the effect that this financial aid is essential, the Provincial Government is making strong representations to Ottawa.

It was an Ontario scheme (by which house purchasers could get a second mortgage up to $1,250 in value) that provided the basis for the N.H.A. extra-loan agreement. The province vacated the mortgage field in 1950 by agreement with federal authorities. Not many months later the N.H.A. extra loan was eliminated as part of Ottawa's credit restriction policy.

Agitation for restoration of the extra loan also comes from the National House Builders' Association. Following the last meeting of this organization's executive committee, President F. A. Mager of Winnipeg wrote Prime Minister St. Laurent that "it was the unanimous feeling of the meeting that the prime corrective requirement is the availability of substantially sized mortgage loans. Accordingly, as directed by the resolution of the meeting, I am writing you with the urgent request that the 'additional one-sixth' type of loan under the National Housing Act be reinstated immediately."

Mr. St. Laurent referred this communication to Resources Minister Winters, who replied "the Government has this matter continuously under review, and changes in our policy will be in keeping with the needs of the situation as it develops."

More Pressure Coming?

Ottawa observers see a steady buildup in political pressure for restoration of the extra loan, but doubt anything will be done pending the outcome of the Korean ceasefire talks and subsequent international trends. There is a possibility that, if a real settlement is made, the Government's entire defense and anti-inflationary policy will be carefully reviewed.

One way out might be to designate certain centres as key defense areas where easier N.H.A. financing would be available. Something along this line has been worked out in U. S. and establishes a precedent.

It would by no means jeopardize the Government's entire credit restriction program, since appraisals of N.H.A. houses are well below their actual cost. In other words, even with the one-sixth extra loan, purchasers are required to make larger down payments than they would have to were appraisals equal to costs.

New Pulp & Paper Project For B.C.?

Celanese Corp. of America are planning to build a $75 million pulp and paper development at Castlegar, 300 air miles east of Vancouver, according to the magazine Truck Logger.

A spokesman for Celanese Corp. tells The Financial Post that the development at Castlegar is under negotiation but that published facts and figures are premature. No announcement is expected for some time, he adds.

The magazine says that the company is completing details of an application to the B.C. Government for a forest management license covering one million acres of timberland along the Arrow Lakes and Columbia River; that 2,000 men will be employed in mills and woods by the operation.

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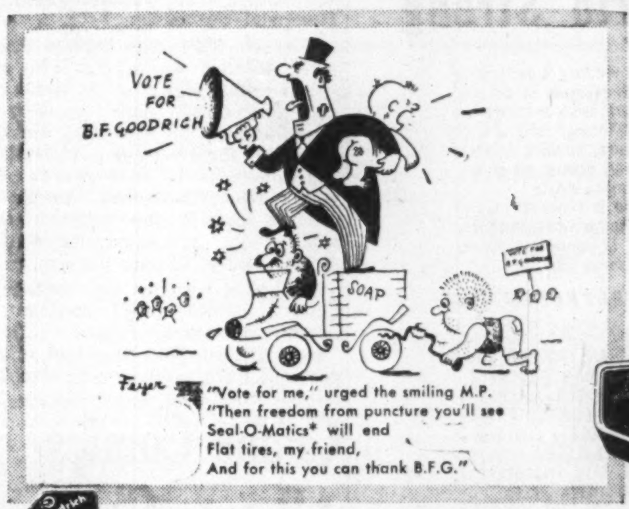

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If Shakespeare were alive and in Canada today, our hectic holiday season might inspire him to write a sequel to "A Midsummer's Night Dream"—"A Midsummer's Nightmare". For what a comedy he would see—fantastic transportation congestion, over-crowded highways, bulging hotels . . . all caused by thousands of people taking their vacation within the limits of a *traditional* 90-day period.

Not only the employers in the tourist industry are squeezed in this Dominion Day-Labour Day vise. Workers in all transportation systems, restaurants, hotels, fuel supplies and many other types of service feel the unnatural pressure of this out-dated custom.

The solution is simple—change the Labour Day holiday from the first Monday in September to the third Monday. A number of employer and employee organizations are strongly suggesting this move. Let us all get behind their efforts and help both holiday-makers and those connected with the tourist industry to get a chance to "breathe more easily" in the summer.

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Industry, Govt. Push Training Schemes To Build Up Nfld. Skilled Labor Pool

By RUPERT JACKSON

ST. JOHN'S — Newfoundland is making a concentrated effort to build up a skilled-labor force to man the new industries being established under her industrial development program, to swing the helms of new fishing boats and wield axes in the forests of Labrador in her program to boost production in her old-line industries.

Main part of this plan is an undertaking by various industries being started here to train Newfoundland workers in skilled jobs. At the same time the Government's vocational training scheme is being expanded.

Newfoundland has always lacked skilled workers. A province of handymen, her laborers have always been ready to turn their hands to anything to make an honest dollar. If the fisheries failed, they went into the woods, to rough construction work, or road-building. Now, with the drive in industrial development, Newfoundland has to get a good working force out of the handyman stage and turn them into skilled men.

What has been happening to Newfoundlanders is shown in the period following the recent war. During the war when American and Canadian military bases were being built, many fishermen left their boats to work on the bases. Then, with the decline of wartime employment, most of them went back to the fisheries. In 1948, there was a poor fishery, and the fishermen turned to logging. So it goes.

Then, in the past, there has been little need for skilled labor.

Forestry Chair

The first of the deals under which new industry trains its labor force was announced under the Seigheim agreement to develop the forests of Labrador by scientific European methods of forestry (The Financial Post, June 23). Under this agreement, Dr. Seigheim agrees to bring in 100 European forestry experts, and will set up a forest school in Labrador for young Newfoundlanders.

As these are trained they will take the place of European experts. At the same time, Dr. Seigheim undertakes to endow a Chair in Forestry at Newfoundland's Memorial University.

This contract was hardly dry when another was signed with a group establishing a fur-dyeing and processing plant in Newfoundland (The Financial Post, June 23). Here too, the industrialists undertook to send groups of young Newfoundlanders to Europe to train in the complicated arts of fur processing, a skill sorely needed all over Canada.

Similarly, with the new leather tannery, leather goods plant and heavy machinery plant (The Financial Post, July 14). Most will get their training in already established centres, but in the case of the machinery plant, a special vocational training school will be set up at the plant itself. At this school, Newfoundlanders will spend three days weekly studying the theory of machinery making, and will spend the remainder of the week in the plant itself, doing the work taught them in the previous three days.

Similar schemes, The Financial Post understands, will be written into many of the future contracts for new industrial enterprises in Newfoundland, involving textiles, marine oils, hydro-development, chemicals, and others.

Vocational Schools

Meanwhile, the Government is driving ahead with development of its own vocational training plans in conjunction with the Federal Government.

Under the present arrangement Ottawa makes an outright grant of $10,000 a year, another grant dollar for dollar with the Provincial Government up to $55,800, a grant for capital expenditure dollar for dollar with the Provincial Government up to $292,000.

Presently, Newfoundland's vocational school offers training in motor and diesel mechanics, carpentry and woodworking, electrical work, bricklaying, metal machining, boatbuilding and drafting.

All these courses, plus those offered by specific industries, are invaluable to Newfoundland in building up a skilled-labor force, the need of which is amply demonstrated by the following employment figures:

Of an estimated labor force of 100,000 there are 30,000 in fishing, 3,000 in fish processing, 10,000 in logging, 3,000 in pulp and paper mills, 4,000 in agriculture, 3,500 in mining, 5,000 in secondary manufacturing, 9,500 in transportation, 5,000 in government service, and 27,000 in miscellaneous occupations, such as longshoremen, clerks, all the professions, laborers, and so on.

HON. PHILIPPE BRAIS

has been elected a director, Banque Canadienne Nationale.

Crime Comics Alberta Case Is Dismissed

From Our Own Correspondent

CALGARY—First test of the Government's new crime comic legislation has resulted in dismissal of charges against two men appearing in police court here.

Joseph Busheiken, Alberta News Ltd., and Morris Shapiro, National News Company, were charged with distributing the magazine "Underworld Detective."

In dismissing the charge Magistrate G. H. Rose said his own preconceived notion of crime comic books was not the small, colored magazine children were seen reading, but any book or magazine that depicted crime, real or fictional. Definition made no difference between comics and magazines and therefore Underworld Detective was within the meaning of the Act.

The magistrate said that after examining the phrasing of the Act he decided that it meant publication of pictures of a crime being committed and not the aftermath.

He added that by its price (25 cents) and heavier type of reading material, the magazine was obviously published for adults and its material covered a type sometimes found in most respectable of newspapers and magazines.

Defense Counsel S. J. Helman, K.C., contended in court that his clients had not been given warning against selling the magazine in question and after the charge had been laid, the distributors were told by the Attorney-General's Department that it was a city police prosecution and that the department would do nothing about it.

Crown Prosecutor H. M. Staples, K.C., said he had no knowledge of the correspondence and that police had acted on complaints received from the customs office.

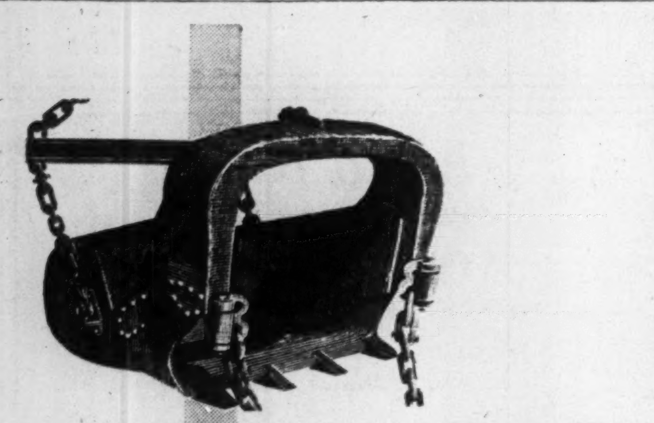
City detectives visited the customs office late in June and found that hundreds of copies of the magazine were coming into Calgary. Visits were then made to Alberta News Ltd., and 350 copies of the publication were taken to police headquarters for examination. These with the exception of three copies, were returned to the distributor.

In seeking to have the charge dismissed so that the defendants would not be vexed with a trial, Helman said the Government should set a standard of what is saleable under amendments to the act. He suggested that had the Customs Act been amended to conform with the new legislation, it would have the power to refuse crime comic books as it does in the case of obscene matter.

Defense Construction Awards

Contracts amounting to over $13 millions were awarded during June by Defense Construction Limited. Those in excess of $5,000 are as follows:

Projects; Contractor	Approx. Amount
Condenser, air conditioning, Leitrim, Ont.; Federal Appliances Ltd., Eastview, Ont.	$ 6,350
Feeder line & transformer sub-station, Edmonton; Hume & Rumble, Edmonton	35,000
Central Htg. plant & Warehouses, Long Branch, Ont.; Pigott Construction Co., Toronto	1,615,000
RCSME Trades Training Bldg., Chilliwack, B.C.; Bennett & White Constr. Co., Vancouver	467,700
Steam generating units, Shilo, Man.; Dominion Bridge Co., Lachine, Que.	76,000
Water main, Barriefield, Ont.; Holdcroft Const. Co. Ltd., Kingston	58,000
Steam generating units, Barriefield, Ont.; Dominion Bridge Co., Lachine	69,000
Steam generating units, Petawawa, Ont.; Dominion Bridge Co., Lachine	69,000
Standard RCEME Workshop, Edmonton; Burns & Dutton Concrete & Const. Co. Ltd., Edmonton	280,000
Tape Relay Centre Bldg., Edmonton; Burns & Dutton Concrete & Const. Co. Ltd., Edmonton, Alta.	79,500
Quonset Huts, Wainwright, Alta.; W. C. Wells Const. Co. Ltd., Saskatoon	719,000
RCEME Wksp., Long Branch, Ont.; Standard Iron & Steel Ltd., Toronto	58,500
Parking area, Beach Bldg., Ottawa; Dibblee Const. Co. Ltd., Ottawa	11,500
Electrical Distribution System, Wainwright, Alta.; Peterson Electrical Const. Co. Ltd., Vancouver	49,000
Stokers, Falaise Bldg., Toronto; Power Plant Contractors Ltd., Toronto	9,750
RMC—Roads, curbs & sidewalks, Kingston; Road Resurfacing Co., Hamilton	11,000
Renovation Ex. Robert Mitchell Plant, Montreal; Corinthian Const. Co. Ltd., Montreal	185,500
Warehouses, Namao Park, Edmonton; Burns & Dutton Concrete & Const. Co. Ltd., Calgary	1,698,000
Water tower, Kingston; Horton Steel Works Ltd., Toronto	64,000
Barracks, Calgary (Currie Bks.); Shoquist Constr. Ltd., Calgary	566,000
RCEME Workshop, Long Branch, Ont.; Carter Constr. Co., Toronto	397,000
Nine bldgs., Winnipeg; Winnipeg Supply & Fuel Co. Ltd., Winnipeg	2,543,000
Barrack Block, St. Hubert, Que.; Lord & Compagnie Ltee., Montreal	35,500
Control tower, Summerside, P.E.I.; Robb Engineering Works Ltd., Amherst, N.S.	7,700
Water storage reservoir & Pumphouse, Namao, Alta.; Burns & Dutton Concrete & Constr. Co. Ltd., Edmonton	59,000
Quarters, Camp Borden, Ont.; A. W. Robertson Ltd., Toronto	2,953,500
Security Fence, Summerside, P.E.I.; M. F. Schurman Ltd., Summerside, P.E.I.	13,500
Control Tower, Summerside, P.E.I.; Caldwell Constr. Co. Ltd., Fredericton	77,500
Guard House, St. Hubert, Que.; Williams Const. Co. Ltd., Sherbrooke	35,300
Storage tanks, Frobisher Bay, N.W.T.; Toronto Iron Works Ltd., Toronto	145,000
Storage tanks, Resolute Bay, N.W.T.; Toronto Iron Works Ltd., Toronto	214,000
Structural Steel, Canadian Arsenals Plant, Toronto (Scarboro); Disher Steel Constr. Co. Ltd., Toronto	76,000
Chemical Lab. & Pilot Plant, Shirley Bay, Ont.; W. H. Yates Co. Ltd., Hamilton	739,500
Fire hall, Ralston, Alta.; Burns & Dutton Concrete & Constr. Co. Ltd., Calgary	52,000
Central Services Bldg., & Power sub-station, Shirley Bay, Ont.; Geo. A. Crain & Sons Ltd., Ottawa	190,500



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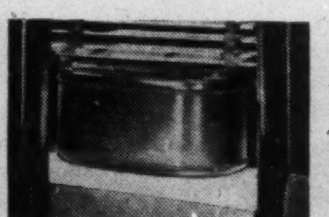

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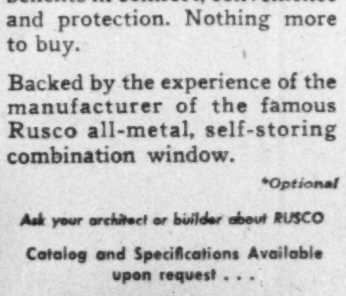

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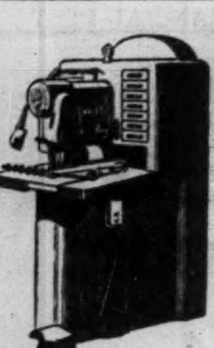

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Defer Labor Day till Third Week in September?

The Question: To lengthen the season for our big tourist industry would you favor postponing Labor Day and school opening to the third week in September? Why?

An extra two weeks of vacation time—especially for the children—finds little favor among respondents to this week's Question by The Financial Post. An overwhelming majority is against putting Labor Day back and deferring school opening.

Benefit to Canada's tourist trade, the majority contends, must take second place to educational needs—the present school year is generally regarded as too short, as it is. It's also doubted whether the tourist trade would indeed benefit. Several readers urge that good weather is by no means certain in September; traditional vacation habits, it's urged are not easily changed.

In favor of changing the date, one travel executive estimates an additional $50 millions from tourist business would result.

R. E. BALCH, Dominion Entomological Laboratory, Fredericton, N.B.

No. Our children's education is more important than the tourist industry. Unless we want to become a nation of caterers we do not need to adjust our national habits to the whims of tourists. The school year is sufficiently compressed as it is.

* * *

PERCY R. BENGOUGH, President, Trades and Labor Congress of Canada, Ottawa.

The workers of Canada on many occasions have voiced opposition to any change in their national holiday. Some 800 delegates in the convention last year, representing over half a million organized workers, unanimously reiterated this position and stated they would vigorously oppose any attempt to change Labor Day. A Labor Day parade of working men and women was held in Toronto in 1872 and since that time every year workers in Canada look forward all during the hot summer days to their national holiday as the last day of the summer season on which they can enjoy their labor picnics, labor parades and other festivities to commemorate this great workingman's day. In many parts of Canada with the approaching fall and winter season the weather is unpredictable and many workers have been saddened because the weatherman was unkind on Labor Day. Any attempt to set back the present date would make the weather more unpredictable. I am confident workers in Canada will continue to oppose any change in legislation that was enacted by the Government of Canada on July 23, 1894.

* * *

R. C. BERKINSHAW, Vice-president and general manager, Goodyear Tire & Rubber Co. of Canada, Toronto.

No. The observance of the first Monday in September as Labor Day is followed in the U.S. and other countries. There is not much use in Canada changing if other countries do not. People generally are creatures of habit and there are many other activities besides the tourist trade tied in to the present timing of Labor Day. Under the circumstances I do not think that any change would prolong the tourist trade in Canada to any worthwhile extent. The school season is short enough as it is and a change would involve many other unforeseen adjustments in our routine of life.

* * *

H. J. BIRD, President, B. J. Bird & Co., Vancouver.

In view of the traditional Labor Day date being the first Monday in September, I consider that any change in this date would meet with considerable opposition from the various Canadian labor unions in spite of the fact that it might be advantageous to postpone Labor Day till later in September to accommodate the tourist industry. Viewing the matter from the standpoint of schoolchildren and merchants, no doubt this would be a popular move. Furthermore, the weather should be considered—on the west coast it would probably be raining the third week in September thus defeating your proposal.

* * *

M. H. BURNS, Manager, Hotel Vancouver.

As father of five children, I favor no change in the present arrangement. From the business standpoint I would be in favor of Labor Day the third week in September.

* * *

WM. COATES BORRETT, Vice-president, Maritime Broadcasting Co. Ltd., Halifax.

In the interests of the tourist industry I would certainly favor postponing Labor Day to the latter part of September, which is usually one of our most pleasant and colorful seasons. I do not feel it is desirable or necessary to postpone school opening as the school term is not any too long now, if students are to absorb the amount of education necessary today. However, I feel it is no good making changes in Canada unless Labor Day is postponed in the United States to coincide.

* * *

W. P. JEUNE, Acting Chairman, Greater Victoria School Board, Victoria.

School opening in this province is fixed by statute of the Provincial Government. I would not be in favor of changing Labor Day as postponement of school opening would be detrimental to the school system and a tremendous loss educationally to all pupils.

* * *

W. J. LeCLAIR, President, Canadian Federation of Property Owners Association, Ottawa.

I see no virtue in postponing Labor Day. We can get too commercialized. Children's education ought to be our first consideration. Unless control over the vagaries of weather could be effected, the project would flop. If road construction programs could be speeded and tourist accommodation improved, the tourist business would be stimulated automatically. Canada is a natural as a tourist attraction. Nature has been most munificent. What is needed is better human co-operation. Let us concentrate on providing better service to tourists in natural tourist season. Tourist business like all business is competitive. If we are to receive greater patronage we must earn it.

* * *

ROGER LEMELIN, writer, member of The Royal Society of Canada, Quebec City.

I do not see how postponing Labor Day and school opening to the third week of September would affect the tourist industry since tourists do not come here to watch our children running in the streets or have a look at our workers on their jobs. Even if it did affect this industry I think education of our children is more important than the money brought in by tourists; not mentioning the breath of relief Canadian mothers have after two long months and a half watching their children. A season is not lengthened by interchanging dates on the calendar. You should rather ask Josuah to try once again and stop the Canadian summer sun until November.

* * *

FRANK S. LESLIE, Bigwin Inn, Lake of Bays, Ont.

The suggestion would be a very constructive move. Most families go considerable distances for their vacation which makes the summer holidays very short. This would also help our tourist trade and improve the American dollar situation in Canada.

* * *

DR. F. W. PATTERSON, former President, Acadia University, Wolfville, N.S.

Education of children is too important to sacrifice for the two weeks of tourist industry in question. Such a postponment would aggravate the already present trend to compromise standards with the unwillingness of many students to do serious work. In any event, the action of the United States schools is the more important factor in extending the tourist industry period. Their schools, no more than those of Canada, can afford to shorten the school year.

* * *

DR. W. P. PERCIVAL, Director of Protestant Education for the Province of Quebec.

By the plan proposed the children of Canada would lose 110 million hours of schooling. From this point of view the proposal to sacrifice the children for an extension of the tourist season appears preposterous. What guarantee have we that there is any connection between our tourist industry and the postponement of Labor Day? Postponement may result mainly in the extension of the camping season and other advantages for the privileged. These are not good reasons for sacrificing school opportunities. Teachers are paid for 10 months' teaching. Strong objection would probably be raised to their inactivity for an additional two weeks and may result in lowering salaries.

* * *

R. G. PERRY, General Traffic Manager, Provincial Transport Co., Montreal.

Since the establishment of Labor Day 1894, vast changes have taken place in our mode of living. The majority of Canadian workers now receive vacations with pay. Changing Labor Day to the third Monday in September should mean a considerable increase in United States tourist spending estimated at $50 millions. Canadian workers and farmers stand to gain the greatest benefit from this change. Canadian interests who cater to the tourist traffic have invested millions of dollars which could be utilized more advantageously to the benefit of all Canadians if the vacation season were extended to an additional two weeks.

Climatic conditions in September cannot be considered a detriment, owing to excellent weather which has prevailed over a period of years. A slight re-arrangement of the scholastic curriculum would enable many students to obtain additional increment from seasonable employment, vital to many who of necessity must assist in financing their education.

* * *

DR. CHARLES E. PHILLIPS, Canadian Chairman, Canada-U. S. Committee of Education, Toronto.

No. The length of the school year should not be determined by any such consideration. The present summer holiday is long enough for the youngsters and some of their parents might have a nervous breakdown if their children were at home all day for two more weeks.

* * *

RODERICK M. RAYMOND, The Tribune, Campbellton, N.B.

While this increased vacation period might bring in more tourists in the two additional weeks so provided, I feel that our regular trade which often slackens off during the summer would suffer by the prolonging of the summer season. In many parts of the country, including this part of New Brunswick, the condition of the highways has tended to have a detrimental effect on the tourist trade. We are all aware of the extra dollars brought into the country by tourists but I feel that we should pay more attention to the development of stable Canadian trade and commerce rather than the up-and-down income from tourists. I suggest, therefore that the tourist season end as early as possible.

* * *

MORGAN REID, Secretary to the Management Advisory Committee, Robert Simpson Co., Toronto.

Traditional vacation habits cannot be changed merely by advancing the date of Labor Day. It is unlikely that many American and Canadian tourists would remain longer at resort centres than they now do merely because an arbitrary change was made in the date of Labor Day in Canada. It would be a serious mistake to postpone school openings depriving young Canadians of educational opportunities for some highly dubious advantages for the resort industry. Besides, look what happened to Mr. Roosevelt when he changed the date of Thanksgiving!

* * *

LT.-COL. W. W. REID, Secretary, Amateur Athletic Union, Charlottetown, P.E.I.

The weather is good, students would have more time for vacation employment, tourist resorts would benefit by the longer season, transportation facilities would not be so taxed by spreading patronage over a longer period; scenery and fishing are both good; accommodation would not be so crowded at any one time and a longer period would be available for alloting vacations during the time people feel the summer tourist season is proper.

* * *

J. E. RENAUD, Manager, Quebec Automobile Club, Quebec.

Nearly everbody interested in the tourist business would appreciate postponing Labor Day and school opening to prolong the vacation season. But a poll taken in U. S. in 1950 showed that labor unions were strongly against change of Labor Day. We with the American Automobile Assoc. have consequently suspended activities toward the possible length of holidays.

* * *

FOSTER M. RUSSELL, Editor, Sentinel-Star, Cobourg, Ont.

Postponing of Labor Day and deferring school opening to the third week in September should be considered in the light of Canadian welfare. Delay of opening means that school would not be operating efficiently until November. On the one side, American dollars; on the other side our future is at stake. In a few years the child must be equipped to face an adult world. In 12 years of deferred schooling, the child could lose one-half year in tuition. The shorter hour week has done much to retard the development of Canada; the shorter school year is just one step more to an inflationary and less-productive future.

* * *

E. G. ROWEBOTTOM, Deputy Minister of Trade & Industry, Victoria.

As Canada's visitor industry plays a very important part in our national economy and as one who is keenly interested in the promotion of recreational travel to and within Canada, I feel that everything humanly possible should be done to lengthen our travel season. Labor Day and the scholastic year have a definite bearing on the length of the heavy travel season and I trust that in the near future industry, labor and our educational authorities will approve of the plan to postpone Labor Day and our school opening to the third week in September.

ALEXANDER CAMPBELL

has been appointed treasurer and comptroller, Western Canada Breweries Ltd., Vancouver.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STANDARD FUEL CO. consolidated net profit of $63,775 for the year ended April 30, 1951 was only half the previous year's net of $128,159.

Domestic sales, particularly coke and bituminous coal, showed a moderate reduction in tonnage. This reduction was accompanied by lower margins earned on some types of domestic fuels and reflects increased costs including taxes at substantially higher rates and a comparatively mild winter in company's area, President J. Herbert Milnes says. Wholesale sales showed an increase in tonnage and made a satisfactory contribution to earnings.

Fuel oil division showed an increase in sales of fuel oil and burners and its earnings were slightly higher. Erection of an oil storage tank on company's dock premises was recently completed. This is expected to benefit operations.

One branch yard owned was sold for cash during the year and one leased yard was closed and its equipment sold or dismantled.

All types of domestic and industrial solid fuels should be available to meet anticipated requirements, but lower prices cannot be expected because of constantly increasing costs and the U. S. government's action in having fixed many fuel prices at the mine, Mr. Milnes says. Fuel oil should be available to meet normal requirements.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Net earnings	$157,580	$259,810
Less: Depr.	34,576	35,484
Inc. tax res.	59,229	96,167
Net profit	63,775	128,159
Less: Pref. divds.	45,000	45,000
Surplus for year	18,775	83,159
Earnings per Share and Dividend Record:		
Preferred	$3.19	$6.41
Paid	2.25	2.25
Common	0.38	1.66
None Paid.		

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1951	1950
Cash & bonds	$572,763	$873,875
Accts. rec.	809,148	620,936
Inventories	421,544	118,011
Total curr. assets	1,803,455	1,612,822
Misc. assets▲	24,604	46,872
Fixed assets♦	521,551	461,987
Total assets	2,349,610	2,121,681
Accts., divd. pay.	805,605	559,680
Taxes pay.	42,480	79,251
Total curr. liabs.	848,085	638,931
Conting. res.	50,000	50,000
Capital stock	1,200,000	1,200,000
Earned surplus	251,525	232,750
▲Incl. ref. EPT	......	17,952
♦After deprec. of	576,629	586,471
Working capital	955,369	973,891

What's Your Income Worth In Terms of '39 Dollars?

What will your income be worth this year in 1939 dollars?

Here's a special Financial Post table over a wide range of income that will give some idea as to how the higher cost of living and the 20% income tax surcharge (after July 1) is affecting the purchasing power of your income.

DBS Cost of Living index is taken as 100 for 1939 (it was actually 101.5); for 1943, 118.4, and the latest, June 1, 1951, at 184.1. The July 1 estimate, therefore, doesn't include changes there may be in the Cost of Living index since June 1.

	1939		1943		After July 1	
Gross Income	After Taxes	*Buying Power	After Taxes	**Buying Power	After Taxes	†Buying Power
Married Man, No Children						
$3,000	2,964	2,964	2,116	1,814	2,820	1,555
5,000	4,856	4,856	3,122	2,676	4,388	2,419
7,500	7,115	7,115	4,230	3,626	6,264	3,453
10,000	9,219	9,219	5,238	4,490	8,008	4,415
15,000	13,211	13,211	7,071	6,062	10,968	6,042
20,000	16,888	16,888	8,721	7,476	13,388	7,381
Married Man, Two Children						
10,000	9,446	9,446	5,454	4,675	8,102	4,467
20,000	17,460	17,460	8,937	7,661	13,550	7,470

*Cost of Living Index taken at 100. **COL Index = 118.4.
†COL Index = 184.1 at June 1.

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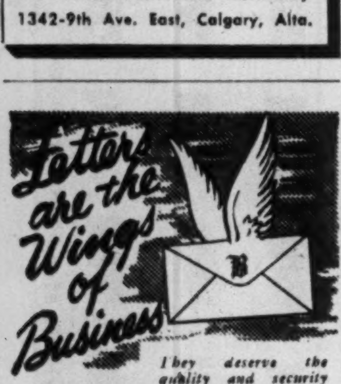

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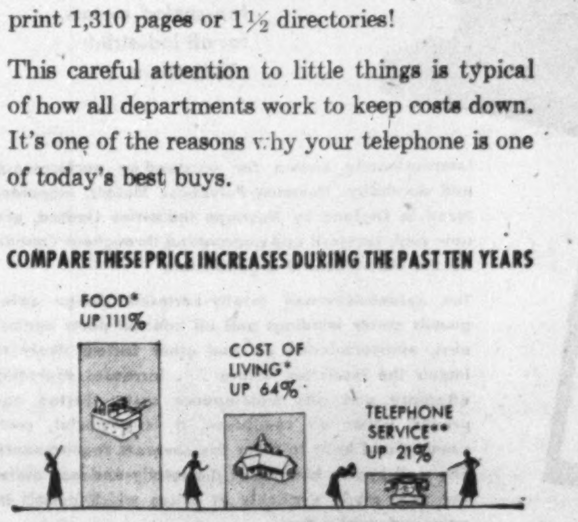

Telephone service is one of today's best buys

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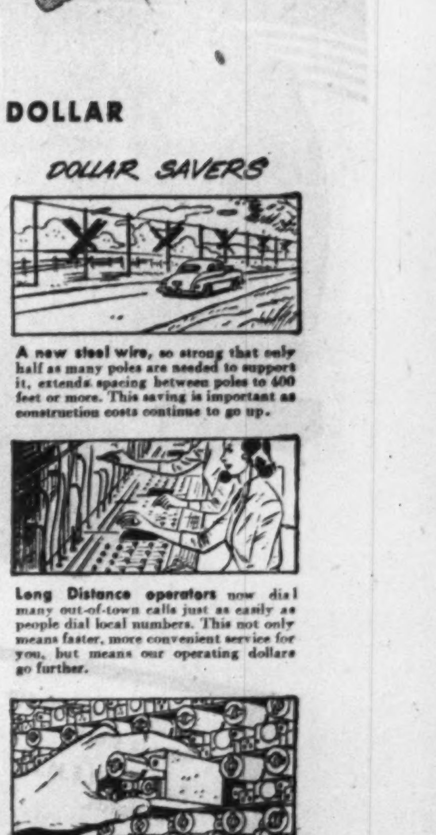

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KIPP-KELLY LTD.

They Put Shackles on Gem Thieves

Winnipeg Engineers Serve Many Industries the World Over

By J. K. EDMONDS

Why should a South African diamond king look to a midwest Canadian firm to solve his problem of pilfering in Tanganyika?

The answer to that is Kipp-Kelly Ltd., one of Winnipeg's major export businesses, makers of specialty machines of various kinds. The diamond king: Montreal scientist John T. Williamson who, in 1946, discovered what was then described as the largest diamond mine in the world near Madwui, Tanganyika.

His problem: how to stop the natives who hand-picked his diamonds out of the rock in which they're embedded from pocketing samples.

The Kipp-Kelly solution: specially-built screening machines that do away with nearly all hand-picking.

Robert Kipp, 40-year-old president of Kipp-Kelly, just back from the 28,000-mile round-trip flight to the Williamson property told The Post how it all happened.

As business goes, the transaction won't result in a very large order—dollar value of the machines is only about $25,000—but, says Kipp, who's been responsible for building up the world-wide export business of the firm his father founded, there are possibilities for later, larger sales and the publicity and prestige value of the job is paying off handsomely.

Enterprise The Keynote

Vigorous enterprise was the keynote of the whole venture. This deal was something new and untried for Kipp-Kelly. Normally they ask for samples of the material for which a particular machine is to be built, to be sent to them at Winnipeg before they start building.

In the Williamson case this procedure could not be followed because it's illegal to ship diamondiferous earth out of Africa.

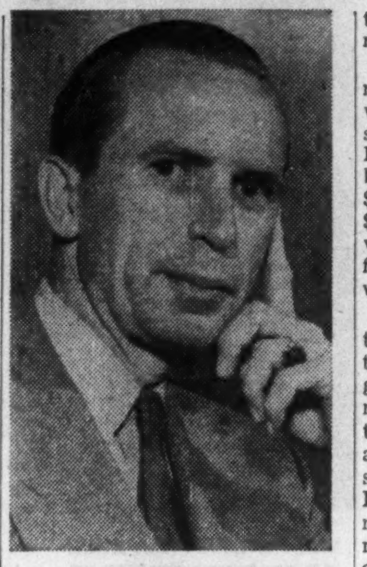
So, Kipp had four small-scale machines built—small enough to fit into the hold of a commercial aircraft. These he flew out to Tanganyika so that he could conduct tests on site.

They worked out fine, says Kipp. Now the full-scale machines are being built. Before the machines were installed, every bit of diamond-bearing rock had to be hand-picked by native workers. Now, for every ton of rock that used to be hand-picked only two pounds have to be handled. The rest goes through the machines.

When full-scale commercial models are put into operation it's hoped the amount of hand-picking can be further reduced to the point where it will be possible to have this done by a mere couple of trusted workers in a locked building.

This can mean substantial savings to Williamson for the yield from his mine has been running in the region of $500,000 a month.

African business is not new to Kipp-Kelly—they do a flourishing trade with the tin mines of South Africa.



ROBERT KIPP
His machines solved problem of pilfering at Tanganyika diamond mine.

Kipp-Kelly machines, in fact, can be found in almost every country in the world. Between 20% and 33% of their total business is for export. Besides mining equipment they make grain cleaners, grinders and granulators, bakery machinery and ovens, machine shop equipment, rotary graders, electrostatic separators, shaking screens, special seed, and grain screening equipment.

Kipp himself, a tanned, trim 40 —known to almost everyone as "Bob," was born in Moose Jaw, but since he left there at the age of one for Winnipeg, he feels that the Moose Jaw influence hardly predominates.

He attended public schools there then went to the University of Alberta where he studied engineering and commerce. In 1931, he went to work, sharpening drill steel, at Kipp-Kelly, which had been founded in 1916 by his father, Theodore Kipp.

The elder Kipp's purpose was to manufacture and distribute a machine he had invented for cutting oats—the machine that made possible "three-minute" oats, which soon became indispensable equipment for oatmeal mills all over the world.

In 1933, the company secured the right to manufacture, under license, a machine which had been marketed in the United States for over 40 years. It was a special separating machine, widely used for cleaning all types of grains, seeds, coffee, peas and beans, minerals, etc.

Kipp-Kelly was first interested in promoting the machine for cleaning wheat and coarse grains in Canada; but as the market here was fairly limited, they decided to investigate the possibilities of export and arranged for manufacturing and sales rights for the British Empire.

From Limited Resources

The job of developing the export department fell to young Bob Kipp and he had to decide now to introduce and publicize these machines in the various countries.

"The slow and painful development can best be illustrated this way, Kipp says: "These machines sell at approximately $2,000 each. In 1933 our volume of export business was $4,000; in 1934, $8,000; in 1935, $24,000; in 1936, $30,000. This proved that there was a market for us in the export field if more active development was carried out."

Accordingly, Kipp-Kelly opened their London subsidiary, under the name of Separations Engineering Ltd., and got rights to manufacture and sell in all countries of the world outside of U.S. and South America. Bob Kipp spent the next three years in the London office. He found that the machine needed to be completely redesigned to meet export requirements.

In 1939, the war put a stop to efforts to develop overseas markets and Bob Kipp returned to Winnipeg, got married, and worked on problems involving supply of machines for solving special problems on essential war materials.

In 1940, he made a service trip to Egypt where Kipp-Kelly had installed, in 1939, a plant for concentrating wolfram. The plant was 60 miles into the desert (by Ford truck) from Qina, which is 500 miles up the Nile from Cairo.

"My arrival at the mine was rather an anti-climax," Kipp reminisces. "The machines were operated by a nomad who evidently somewhere in his wanderings through the desert had developed an uncanny ability to operate Kipp-Kelly machines. The only trouble was one that is rather chronic to mining—they were running out of ore."

President Since 1940

The following year, 1940, Theodore Kipp died and Bob Kipp became president and managing director of the firm. In 1943 he was tapped to act as plant superintendent, later industrial relations manager, of de Havilland Aircraft.

He returned to Kipp-Kelly in 1947 and two years later made his first postwar sales trip to England, Holland, Belgium, Switzerland,

As usual, dollars, not demand, was the problem. "If it had not been for the dollar shortage, I could have secured sufficient orders to keep our plant at full production for three years or more," he says.

That's still the chief problem for Kipp-Kelly. Because of it—but only because of it—Kipp occasionally flirts with the idea of transferring manufacturing to England. At present, he says, firms in Sweden are copying the Kipp-Kelly machines and marketing them in the sterling area.

Kipp-Kelly's answer to that is further refinement and development of their machines and reliance on the prestige enjoyed by their name in world markets. This standing was recognized at a recent ECA conference when Kipp-Kelly was invited to spend the first day with 40 top mining men from all over the world, demonstrating and explaining their machines.

Basically, these are: the specific gravity separator, which, as its name implies, separates any dry granular materials by their differences in specific gravity; and the electrostatic separator, which separates materials by their differences in electrical conductivity.

Every tin mine in Nigeria has one of these while the gravity separators are used to refine cork in Spain, sugar in Australia, kidney beans in South America, chrome in Turkey—and so on, almost ad infinitum.

Kipp takes his recreation with the same zest he devotes to his work. He calls himself a "truly primitive painter"—a hobby he took up recently.

He's something of a balletomane, is treasurer of the Winnipeg Ballet and he takes time in his travels to indulge his love of music and the theatre. He shoots a good game of golf, is adept at squash.

What does a man like Kipp do for his holiday? With his wife and three daughters at Sandy Hook, a small Lake Winnipeg resort, he says he's "just going to sit."

T.S.E. Short Position Up

Semimonthly short position report of the Toronto Stock Exchange as of July 15 shows the aggregate short positions, eliminating odd lots on the books of member firms, at 289,035 shares of 113 issues, compared with 287,280 shares of 126 issues on June 29.

Largest net changes in short position of individual stocks were:

Stock	Shares	Stock	Shares
U. Asbestos	+72,300	Yel. Bear	+3,900
Jacknife	—16,500	Abitibi	—1,100
Ascot	—9,300	C.P.R.	—700
Mid-Con.	—6,000	Massey-Har.	—600
Calvan	—4,750	Brown Co.	+500

The short position at July 15 showed as follows:

Stock	Shares	Stock	Shares
Abitibi	2,700	Hollinger	300
Ajax	3,000	Home Oil	100
Akaitcho	3,500	Imp. Oil	2,625
Algoma	250	Int. Paper	40
Aluminium	100	Int. Petroleum	100
Anacon	3,400	Jacknife	1,000
Anglo-Cdn.	700	Kenville	1,000
Arjon	2,000	Kerr-Addison	500
Ascot	29,400	Labrador	2,100
Atlantic Oil	600	Lake Osu	1,000
Atlas Steel	100	Lake Wasa	500
Barnat	700	MacDonald	3,000
Base Metals	6,500	Mackeno	400
Bevcourt	1,000	MacMillan B	1,100
Bordulac	1,000	Massey-Har.	3,300
B. A. Oil	300	Mid-Con.	3,000
B. C. Forest	2,100	M. & O. Paper	50
Broulan Reef	500	Mon. Knit	200
Brown Co.	1,900	Nat. Pete.	8,300
Buffalo Ank.	100	New Brit. Dom.	800
Calder Bousq.	1,000	New Calumet	700
Calgary & Ed.	2,500	New Dickenson	150
Calvan	600	Newlund	10,100
Can. Cement	200	New Norzone	3,500
Can. Packers B	100	Nisto	3,000
Cdn. Brew.	500	Noranda	25
Cdn. Celanese	275	Nubar	2,000
C. P. R.	400	Oil Selections	500
Cent. Leduc	200	Okalta	600
Chesterville	4,000	Orange Crush	600
Citra-Lartic	4,000	Osisko	7,200
Cobalt Lode	5,300	Pacific Pete.	1,100
Cockshutt P.	100	Page Hersey	50
Cons. Smelters	175	Pan Western	4,000
Cons. Paper	225	Pend Oreille	500
Conwest	1,000	Preston	100
Craig Bit	100	Price Bros.	300
Detta	1,000	Que. Manitou	800
Dist.-Seag.	750	Queenston	8,000
Dome	100	Redwater-Pic.	500
Dom. Steel B	150	Royalite	600
Donalda	1,000	Ryan Lake	4,000
East Malartic	3,300	Security Free.	100
Elder	1,500	Sherritt	15,900
Estella	3,500	Silanco	500
Eureka	2,000	Starratt	2,500
Falconbridge	1,000	Steep Rock	6,400
Federated Pete.	500	Teck-Hughes	500
Ford A	1,400	U. Asbestos	72,300
Frobisher	500	United Keno	300
Gen. Stl. Wares	100	Upper Canada	200
Giant Y'Knife	300	Waite Amulet	250
Gld. Manitou	800	Walker G & W	600
Gr. Lakes P.	120	Wpg. Electric	400
Gulf Lead	500	Yale Lead	2,000
Halcrow	1,500	Y'Knife Bear	5,800
Hasaga	3,000	Total	289,035

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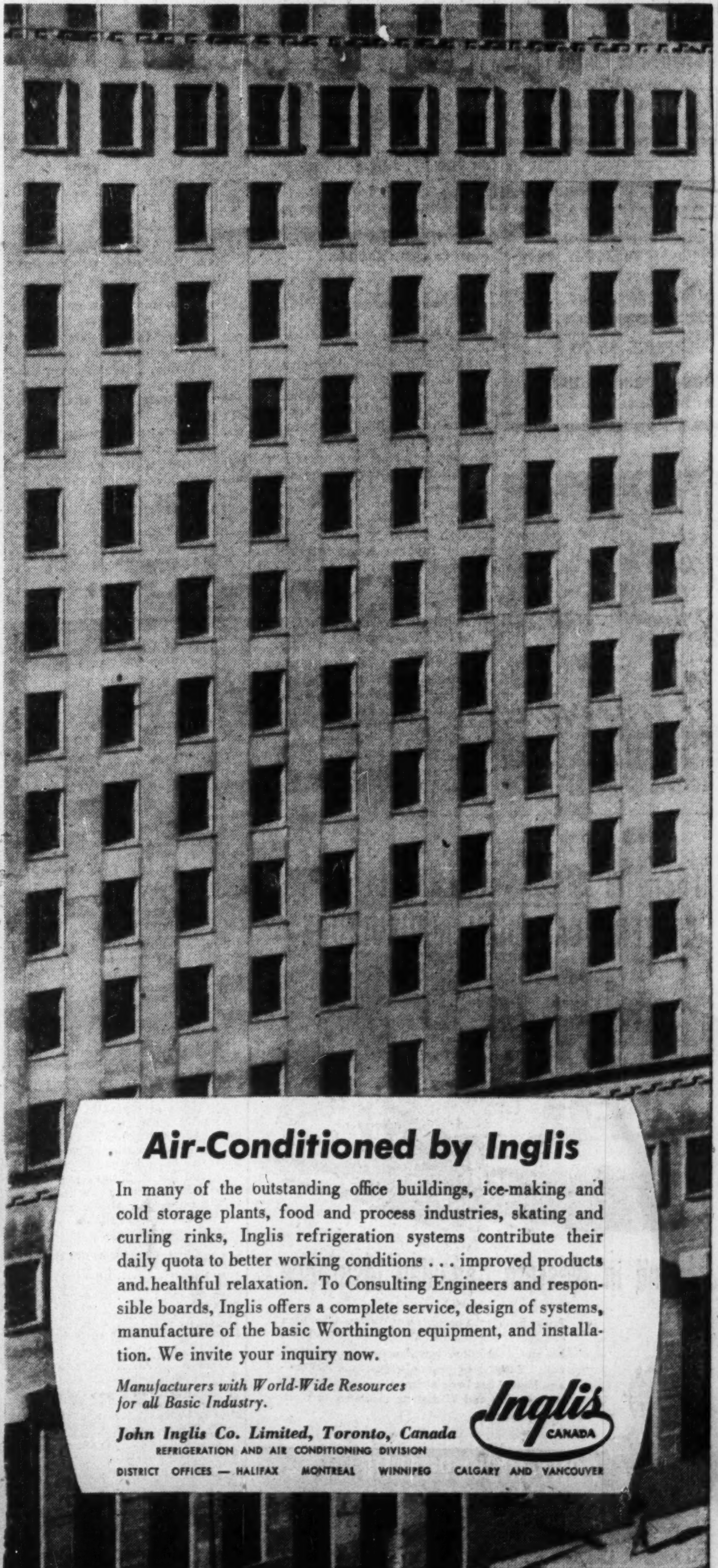

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What Facts, Figures Should Management Take to Collective Bargaining Table?

What facts and figures should the management negotiating team take to the collective bargaining table? R. H. Perowne, personnel manager Dominion Textile Co. made a number of suggestions in an address to the Cost and Management Conference of the Society of Industrial and Cost Accountants of Canada recently. Here is a digest of Mr. Perowne's addresss

By R. H. PEROWNE

Managements should go to the bargaining table at least as well prepared as the union with facts and figures. While the industrial relations department will conduct surveys and comparative studies of wage rates, working conditions, and contract provisions of other companies in similar and unrelated industries the company comptroller should be also called on for certain specific information.

This information comes under four main headings:

(1) **Financial condition:** This covers balance sheet, profit and loss statement showing profits and losses before and after taxes. The earnings record and dividend payments of the company back to 1939 is necessary to keep it on the same basis as the cost-of-living index.

Present sales volume, wages and salaries as a percentage of sales, and a breakdown of the sales dollar into the familiar pie form to indicate how much went to labor in the form of wages, salaries and other employee benefits should be given. The price structure of the company's merchandise is of interest to indicate where it has been necessary to increase or decrease selling prices, as is a comparison of the cost of materials to the company for the last few years.

(2) **Wages:** The negotiator is particularly interested in average hourly earnings, average weekly earnings, and average yearly earnings, both including and excluding overtime payments, and showing males and females separately. These figures could be shown alongside similar figures for previous years for comparative purposes, and data should be supplied showing how these rates compare with the current cost-of-living and the wage increases or decreases necessary to bring the company's wages into line with the cost-of-living. Productivity per manhour and productivity per machine-hour for the last few years could also be included.

(3) **Fringe Benefits:** The total amount spent and the cost of these benefits in cents per hour is essential. Shown separately in this category would be vacation pay, statutory holiday payments, shift premiums, group insurance, pensions, severance pay, and several other items which vary in the different companies.

(4) **Union's demands** should be broken down separately in cents per hour and the total additional annual cost to the company estimated, based on the number of employees on the payroll. Considerable caution has to be exercised when costing these demands, for a union demand for a wage increase usually affects the operating cost of several other clauses in the contract.

Thus, if your company has clauses in its contract which provide for a 10% night shift premium, vacation pay based on 4% of the employee's earnings during the year, 90% base rate guarantee to piece-workers, and pensions determined on a percentage of annual earnings, then the company must consider the effects of a union demand for a wage increase on each of these four other clauses. When costing union demands, it is important, also, to estimate the cost of giving the same benefits to nonunionized employees or employees covered by other union contracts.

Anticipate Issues

Anticipating the issues that are likely to be involved in negotiations is one half the battle in preparing facts and figures for use by the negotiator and his committee. Union demands can be anticipated by several means:

1. By consulting the records of previous negotiating sessions, it will be seen that some of the demands are perennial.
2. From contacts with union officials concerning the operation of the present contract a reasonable idea can be obtained of those clauses which the union will seek to change.
3. By reading through union literature and speeches.
4. Through studying agreements reached by the union in other companies.
5. From reports of labor-management services and employer associations; and
6. The newspapers and the inevitable grapevine.

The preparation of facts and figures by the various departments does not necessarily mean that the information will have to be presented to the union at the negotiating table. The attitudes of companies differ on this point, and each has to be governed by the particular circumstances surrounding its case.

Some companies avoid presentation of facts during collective bargaining. They argue that facts concerning the company would be irrelevant, for their final settlement with the union will have to be in line with the pattern of settlements established by other union agreements.

They maintain that the factual presentation would make no impression on the union and feel that the majority of union negotiators do not understand or do not care to understand the technical facts of modern business operations.

There are other cases where the company has been enjoying a healthy profit picture which the management believes to be only temporary, and a detailed presentation of the company's accounts during the bargaining might raise more questions which could not be answered convincingly.

Or again, when negotiations appear likely to fail and arbitration proceedings are expected, companies often feel that a full presentation of facts should be withheld until the decisive proceedings before the Arbitration Board.

Take The Initiative?

Other companies—probably the majority—adopt a "wait and see" policy. Such companies aim to present only those facts which seem to be directly useful in refuting union arguments, and while they avoid taking the risk of revealing any facts which might have an unfavorable repercussion on the company, they nevertheless will present facts to prevent an unjustified union argument to go by default.

The main weakness of this defensive tactic is the fact that all the union has to do is to make a few exaggerated statements on subjects of its choice and the company is forced to choose between accepting the union's guess or giving the union the facts it wanted in the form of a company refutation.

An increasing number of companies are taking the initiative in giving full and complete presentation of facts and figures to the Union. Companies doing this feel that the essential facts regarding operations are already available to the union and that the union leaders will become more realistic and co-operative if they feel that the company is taking the initiative in bringing them into the picture.

Demands for pensions, guaranteed wages or guaranteed employment require a more aggressive attitude and a thorough understanding of facts about the company and the economy generally.

While the advisability of presenting certain facts and figures to the union is open to question, there can be little doubt that the information should be prepared and presented to management. Management must be in a position to properly assess all aspects of the labor contract before determining the course it wishes to steer. Management should know what it wants as well as what it does not want.

Preparation of certain factual information by the comptroller is only half the job. To make it complete he should make certain that his facts and figures are fully understood by the management negotiating team.

It is not enough for the financial officers to furnish certain accounting data—they must see that the company negotiator understands the significance and limitations of the figures used in bargaining and that an accurate interpretation is presented to the union. If they do these things the financial officers and their departments will be making a vital contribution in helping management prepare itself for collective bargaining.

J. S. BENSON

of Andrew Jergens Co., Perth, has been elected president, Society of Industrial & Cost Accountants of Ontario.

IDB Loans, Investments Show June Increase

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $27,245,467 at June 30, 1951, up $492,830 from the end of May. Dominion Government securities held dropped $409,647 to $383,072 during the month. Comparative statements showed:

	1951 June 30 $	1951 May 31 $
Assets:		
Cash on hand & in bk.	33,737	18,134
Dom. Govt. secs.	383,072	792,719
Loans & invests.	27,425,467	26,932,637
Guar. & u/w agree. .	227,500	227,500
Prop. held for sale ..	36,854	36,636
All other assets	324,842	367,442
	28,431,471	28,375,069
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,217,939	2,217,939
Conting. liab. re guar. & u/w agreements .	227,500	227,500
All other liabs.	586,032	529,629
Res. for losses	400,000	400,000
	28,431,471	28,375,069

Winnipeg Citizen Co. Creditors to Get 4.04%

Unsecured creditors of Winnipeg Citizen Co-operative Publishing Co., in bankruptcy, will receive a payment of 4.04% of their claim according to the trustee's final statement of receipts and disbursements. A final dividend sheet has been prepared and a copy is available for inspection at the office of the trustee, W. H. Sharman & Co., Winnipeg.

Notice of objection, if any, to the final statement must be filed with the Registrar at 233 Law Courts, Winnipeg, prior to Aug. 3, 1951 and a copy served on the trustee.

The trustee will apply to the court on Sept. 25, 1951, for an order of discharge with respect to the bankruptcy of Winnipeg Citizen Co-operative Publishing Co. and for a release of the security provided by the trustee under the Bankruptcy Act. Notice of objection to the discharge must be filed at least seven days prior to the date of hearing together with reasons and a copy served on the trustee.

COMPANY REPORTS

C. W. LINDSAY & CO. net profit for year ended Mar. 31, 1951 is $20,951, down 28% from previous year's net of $29,244.

Dividend of $4 per preferred share is declared payable Aug. 12 to shareholders of record July 19. Annual meeting is July 26.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Profit on sales	$822,498	$869,295
Net earnings	60,572	77,669
Less: Bond int.	5,706	6,541
Deprec. res.	17,315	21,884
Taxes	16,600	20,000
Net profit	20,951	29,244
Less: Pref. divd.	17,648	17,648
Surplus for year	3,303	11,596

Note—Net profit for month ended Mar. 31, 1948, amounted to $10,465.

Times Bond Interest Earned:		
Before deprec.	10.62	11.87
After deprec.	7.58	8.53
Earnings per Share and Dividend Record;		
Pref.: Earned	$4.75	$6.63
Paid	4.00	4.00
Com.: Earned	d0.23	0.02
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$14,997	$1,870
Accts rec.	824,993	926,383
Inventories	658,667	502,307
Total curr. assets ...	1,498,657	1,430,560
Prep. exp.§	4,643	15,438
Fixed assets*	825,684	844,125
Total assets	2,328,984	2,290,123
Bank adv.	151,999	144,691
Accts., etc., pay.	214,793	157,904
Inc. tax pay.	24,894	23,533
Total curr. liab.	391,686	326,128
Funded debt	150,000	180,000
Capital stock	1,270,334	1,270,334
Cap. surplus	200,447	513,661
Earned surplus	316,517	
*After deprec. of ...	337,660	327,883
§Incl. in curr. assets in co's report.		
Working capital	1,106,971	1,104,432

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

G. F. INKPEN, to be manager, Springdale, Nfld.

V. F. SEDGEWICK, to be manager, St. Clair & Oakwood branch, Toronto.

F. HUNTER, to be accountant, Glace Bay, N.S.

* * *

Montreal:

F. S. HARRISON, formerly assistant manager, Vancouver, to be superintendent, Quebec and Newfoundland district, head office.

F. W. QUANE, formerly superintendent, Quebec and Newfoundland district, to be superintendent, Alberta district, Calgary.

L. L. SINCLAIR, formerly superintendent, Alberta district, Calgary, to be superintendent, Manitoba and Saskatchewan district, Winnipeg.

E. F. BOSIGER, formerly superintendent's department, Calgary, to be assistant manager, Edmonton.

G. F. COOMBE, formerly manager, Prior & Main Sts., Vancouver, to be manager, Osoyoos, B.C.

E. PAULDING, formerly manager, Osoyoos, to be manager, Prince Rupert, B.C.

W. D. PITTS, formerly second assistant manager, Vancouver, to be assistant manager at that branch.

C. D. GILLILAND, formerly assistant manager, Calgary, to be assistant manager, Vancouver.

G. R. S. BLACKABY, formerly manager, Prince Rupert, to be manager, Prior & Main Sts., Vancouver.

R. L. FISHER, formerly of the assistant general manager's department, Toronto, to be assistant manager, Kingston, Ont.

J. B. JONES, formerly assistant manager, Kingston, to be assistant manager, Calgary.

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This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.

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THIS advertisement was designed by The House of Seagram to tell the people of other lands about Canada and things exclusively Canadian.

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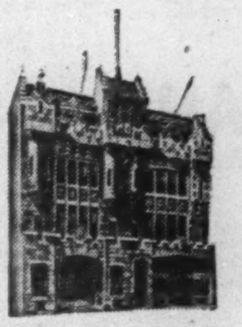

The House of Seagram feels that the horizon of industry does not terminate at the boundary of its plants; it has a broader horizon, a farther view—a view dedicated to the development of Canada's stature in every land of the globe.

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HILLMAN MINX	SEDAN	$100.
" "	CONVERTIBLE	$200.
" "	ESTATE CAR	$100.
HUMBER HAWK		$300.
SUNBEAM-TALBOT	SEDAN	$320.
" "	CONVERTIBLE	$354.
ROVER SEDAN		$475.

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Lyndhurst Motor Sales, 815 Danforth Avenue
Shully's Motors Limited, 645 Eglinton Ave. West
Chas. Simpson Motor Sales Ltd., 106-8 Main St. S., Weston
Yorktown Motors Limited, 623 Yonge Street
Zima Bros. Auto Service, 3262 Dundas St. W.
Baker's Sales & Service, Yonge St. & Oak Ave., Richvale
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While the gum used on Dominion Envelopes is practically tasteless and odorless, we don't recommend the above illustrated method of sealing.

However, we would like to point out that the gum we use HOLDS. Our envelopes once sealed, stay sealed. Safeguarding your letters and other valuable material perfectly.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Three In One

New ceiling construction is capable of radiant heating, cooling and acoustic control. For use in public buildings or private homes, ceiling is made up of perforated metal panels heated by water, radiating heat through room without heat shadows or convection draughts. Acoustical material placed above the heating units also serves as thermal insulators and vapor barrier. In warm weather, cold water circulates through the ceiling and absorbs heat from the room.

* * *

Magnetic Memo

Useful for traveling salesmen and anyone wishing to jot down notes in a car is plastic memo pad with magnets allowing it to cling to dashboard. Magnets are felted to prevent scratching. Pad has groove at base for pencil and comes in four colors.

* * *

Kitchen Help

Capable of doing anything from mixing drinks to grinding meat, three-speed liquidizer has mixing blades and a Tenite plastic lid. Blades are located in bottom of container and can grind, shave ice, liquidize fruits, etc. Two-piece lid prevents splashing; centre piece lifts out to insert food.

* * *

Dial in the Dark

California company is now distributing luminous telephone dial, featuring letters and numbers that glow brightly in the dark. Made of two plastic halves which lock between dial rotary and face. Space at bottom of unit leaves room for emergency telephone numbers.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

* * *

Cuts Down Cracks

Made in Canada for the first time, vermiculite stucco aggregate reduces stucco cracking 60% to 70% when added to regular stucco mix, company claims. The addition of stucco aggregate gives a more resilient, workable stucco with 25% weight reduction, and substantial savings in labor and material costs. Lime can be eliminated from the mix and walls said to have improved fireproofing and insulating properties.

* * *

New Alloy

Alloy for use under conditions of high temperature and corrosion has been developed; contains about 35% nickel and 20% chromium and the remainder iron. Produced in most standard rolling mill forms such as sheet, strip, rod, wires, etc.

* * *

Hand Truck

Hand truck features crawler mechanism for moving heavy loads over obstructions. Running easily on straightaway, unit has caterpillar treads when forced to carry weight over obstacles. Unit frame is made of aluminum as well as its castings and bearings.

* * *

Happy Landings

Unique landing mat made of Airfoam and lively rubber is serviceable wherever heavy articles are liable to damage when being handled. Said to have cut destructive handling losses in the newsprint industry from 30% to near zero, mat cushions jolts of unloading rolls of newsprint paper and damage to the ends of the rolls is prevented.

* * *

New Army Truck

Equipped with hydramatic drive and eight forward and two reverse speeds, new truck is said to be bigger, faster, lower and able to carry heavier loads. New type six-cylinder 145-hp. engine drives the six-wheel vehicle whose maximum speed carrying a 10,000-lb. load is 58 m.p.h. Also new is its automatic front wheel drive engagement and use of torque rod suspension on front axle combined with regular leaf springs.

* * *

Shakes Sheets

Vibrating machine jogs stacks of papers into line for binding, books, records, etc. Working on 110-115-volt a-c, machine has steel table 10 by 12 in. which is rust-resistant. Control knob adjusts load weight; shuts off automatically when load is removed.

* * *

New Catalogues

Aeromagnetic Surveys Ltd., Toronto, released bulletin entitled The Significance of Aeromagnetic Data, written by the company's consulting geologist, H. S. Scott.

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Independent Working On Newfoundland Mine

A five-phase exploration program has been launched at the York Harbour, Newfoundland, property now under investigation by Independent Mining Corp., J. R. Strathy, president, reports.

The program embraces:

1. Geophysical survey and mapping, now being completed.
2. Unwatering of shaft, now proceeding, with a view to examination and sampling of known ore locations.
3. The clearing out and retimbering of an adit, 1,200 ft. north of the shaft. This adit according to old records, is within 30 ft. of the orebodies at the 250-ft. horizon. Diamond drilling will be done from the face, if feasible.
4. When workings are unwatered, sampling to outline grade and tonnage and diamond drilling to explore for extensions of ore occurences.
5. Surface exploration now undersay.

The president, and Professor A. V. Corlett, consulting engineer, are visiting the property to study results and lay out the future development program.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

YELLOWKNIFE BEAR MINES at April 30, 1951, held 1,100,000 shares of Giant Yellowknife Mines with an approximate market value of $9 millions, President J. Bradley Streit informs shareholders. The company's three representatives on Giant's board are "well pleased" with Giant management, it is stated.

"The increase in the rate of production and the splendid results obtained in development give every indication that your holdings in Giant will undoubtedly be of great value to your company . . ." Mr. Streit concludes.

In addition to its holdings in Giant Yellowknife, Yellowknife Bear retains its six groups of claims in the Yellowknife area and retains substantial shareholdings in other companies, mostly in the development stage.

Balance sheet as at April 30, 1951, shows the following shareholdings:

Company:	No. of shares
Giant Yellowknife	1,100,000
Atlas Yellowknife	1,100,000
Fort Rae Gold Mines	350,000
Admiral Yellowknife	1,100,000
Yellorex Mines	915,000
Teck-Hughes Gold	19,000
Moher Yellowknife	1,000,005
Neptune Gold Mines	1,000,005
Rich Group Yellowknife	1,154,843
Redpointe Gold Mines	105,000
Kasbah Explorations	5,687

While shareholdings in other companies are only assigned a nominal value, the possibility is mentioned that at some time these shares may become a valuable asset; holdings in Atlas Yellowknife and Yellorex Mines are referred to especially.

COMMERCIAL ALCOHOLS LTD. and its subsidiary Eastern Distilleries Ltd. had a consolidated net loss of $338,454 for the year ended March 31, 1951 as compared with a net loss of $300,630 for the previous year. Net operating profit of $634,003 showed an improvement from the net operating loss of $206,498 in the previous year.

Directors decided that it was in the best interests of the company to provide the maximum depreciation allowable for income tax purposes, including double depreciation, President C. G. Kertland says. Depreciation provision amounted to $856,695. Based on rates used by the company in past years depreciation would have amounted to $352,000.

Deficits of the current and previous years can be offset against anticipated future profits for income tax purposes, Mr. Kertland says.

Improvement in earnings was almost entirely due to the last six months operation when the new Gatineau alcohol plant was operating at full production. The plant continues at capacity. Sales, now at a record peak, are being well maintained, Mr. Kertland says.

The new magnesia plant at Gatineau completed its experimental period in October and is now operating at full capacity. The entire production is contracted for.

The shellac bleaching and refining plant operated at capacity for the full year and sales are maintaining a uniformly high level.

To alleviate the strained cash position, bondholders agreed to defer instalments of $100,000 due Dec. 31, 1949 to June 30, 1951, and of $100,000 each due June 30, 1950, Dec. 31, 1950 and June 30, 1951 to Dec. 31, 1951.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net oper. profit	$634,003	■$206,498
Less: Depreciation	856,695	......
Bond int.	103,762	81,917
Bond disc. & exp.	12,000	12,000
Income taxes	......	*215
Net loss & deficit	338,454	300,630

■Loss.
*Taxes of subsidiary.

Earnings per Share and Dividend Record:

	1951	1950
Pref.	d$6.77	d$6.01
Common	d1.05	d0.94

None paid on either stock.

CONDENSED CONS. BALANCE SHEET

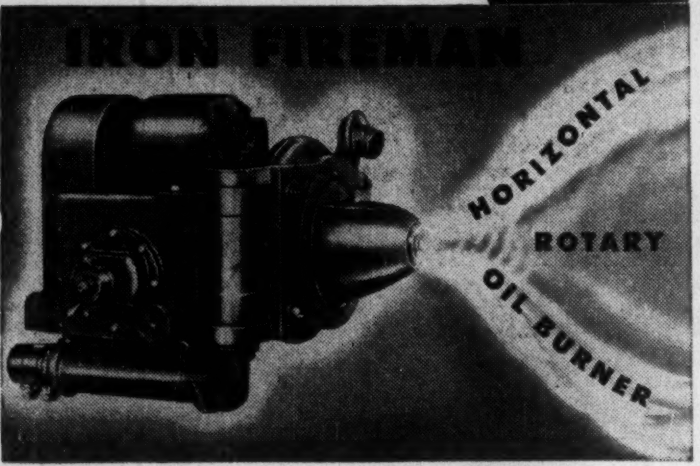
As at Mar. 31:	1951	1950
Cash	$9,217	$6,789
Accts. rec.	257,117	110,307
Inventories	453,000	525,527
Total curr. assets	719,334	642,623
Prep. exp.§	38,867	27,436
Misc. assets▲	81,622	95,865
Fixed assets*	3,022,168	3,846,514
Rights & contracts	113,790	113,790
Total assets	3,975,781	4,726,228
Bank loan	490,000	855,500
Accts. & tax. pay.	213,152	164,935
Total curr. liab.	703,152	1,020,435
Def. acct. pay.	418,227	471,437
Funded debt	2,398,500	2,440,000
Capital stock	998,777	998,777
Surplus	■542,874	■204,421
*After depr. of	1,410,427	553,732
▲Incl. ref. EPT	......	2,243

§Incl. in curr. assets in co's report.
■Deficit.

Working capital	16,182	■377,812

■Excess of curr. liabs. over curr. assets.

Can you afford to waste what Iron Fireman users are saving?



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The secret of Iron Fireman steady firing is the exclusive Oil Volumeter —a variable volume metering pump. Changes in the temperature and viscosity of heavy oils have no effect whatever on the Oil Volumeter. Feed rate stays within ½ of 1% of setting. Flame is steady and uniform even when throttled down to 20% of capacity. Capacities up to 500 boiler h.p.

For further information mail the coupon, or call your Iron Fireman dealer for complete survey of your boiler plant. There is no cost or obligation to you.

Iron Fireman firing equipment for heating, processing and power

Iron Fireman Coal-Flow Stoker

Feeds coal direct from bin. No coal handling. Synchronized coal and air supply automatically adjusted to boiler load at all times. Capacities to 500 boiler h.p.

Iron Fireman Pneumatic Spreader

Sprays coal on shallow fuel bed. Highly responsive to load demands. Burns low grade coals efficiently. Capacities to 1,000 boiler h.p. with multiple units for larger boilers.

Iron Fireman Commercial Gas Burner

Vertical type is illustrated above. Others include Radiant Inshot, Ring Type and combination gas-oil burners. Flexible operation, easy to install. Capacities to 500 boiler h.p.

Iron Fireman equipment sold in Canada is manufactured in Canada.

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☐ Pneumatic Spreader Stoker ☐ Commercial Gas Burner
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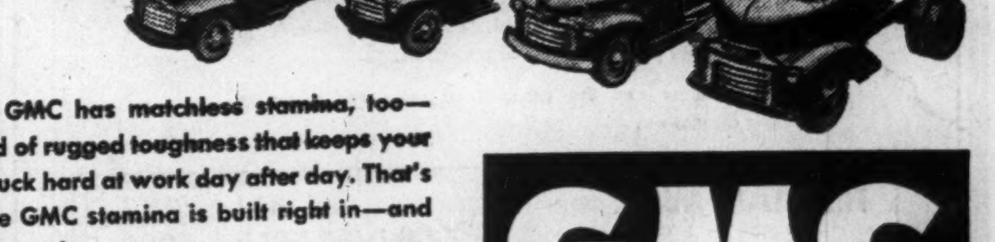

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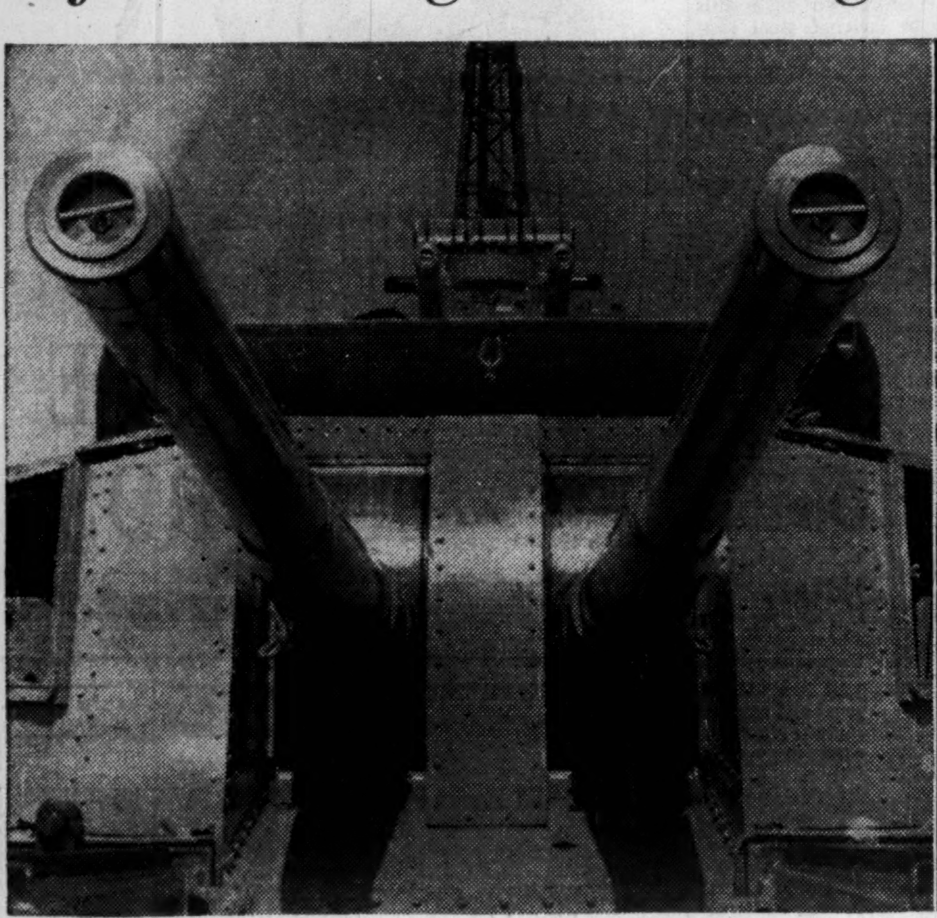
The Financial Post

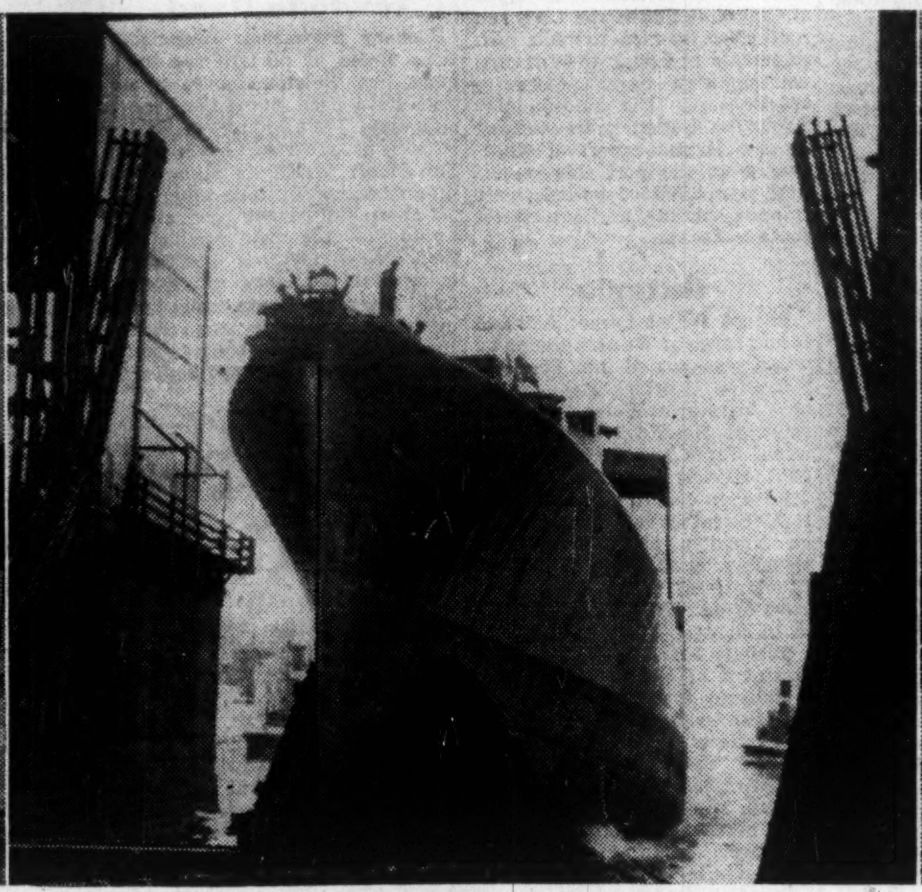
Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, July 28, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 30

$250 Million Tonic for Our Ship Builders

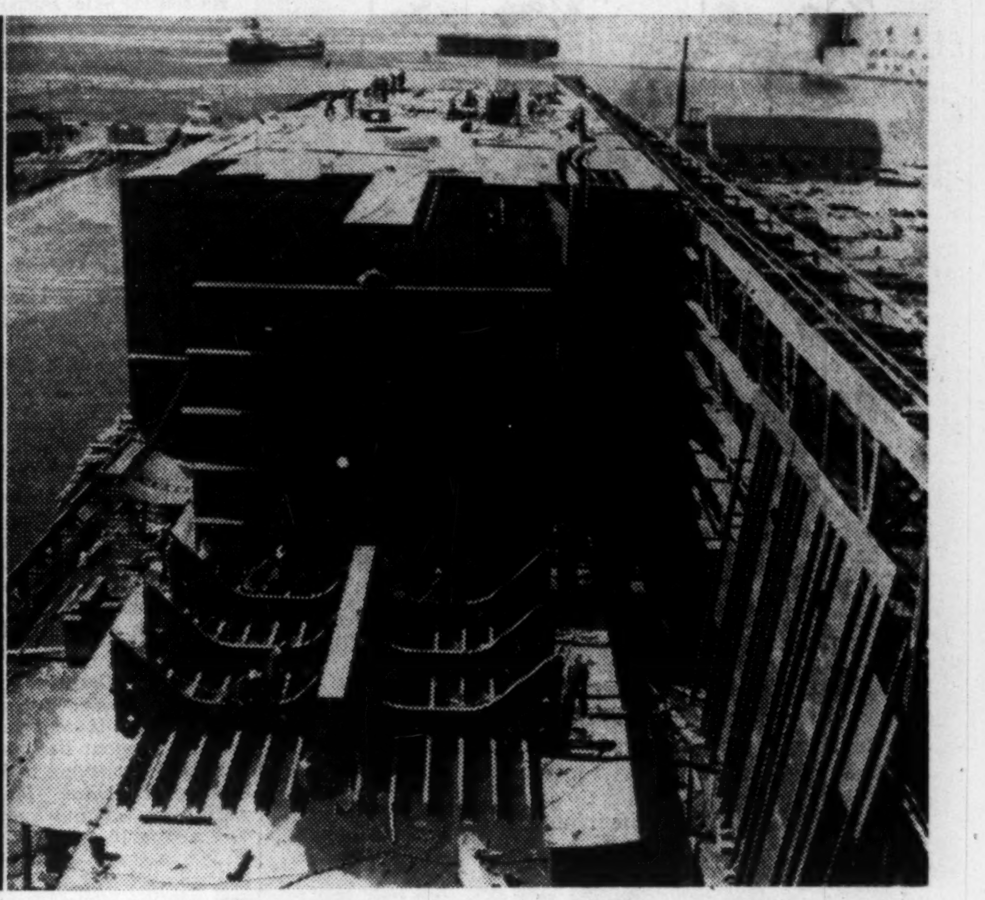
Defense Program Swings into High Gear; Industry Boosts Shipping Needs



$112 Millions For New Destroyers



$40 Millions For Warship Refits



$31 Millions For New Lake Vessels

By PAUL DEACON

Large Government and private orders in recent weeks have steered Canada's shipbuilding industry into new and smoother waters for the year ahead. They add up to a neat—$250million shot-in-the-arm.

Ottawa has placed contracts for construction of new vessels which now total $148 millions, compared with $48 millions on the books at this time last year.

Non-government orders on hand amount to another $46 millions, against less than half that amount in the spring of 1950.

On top of that, there's a $40 million program under way to refit wartime frigates and minesweepers.

With such an impressive increase in shipbuilding expenditures, the yards are expected to be much busier during the next couple of years at least.

How much busier after this? There's no definite answer to that at the moment. New orders may be placed. However, on the basis of those now on hand, it's pretty well certain that the jump in shipbuilding employment, though considerable, won't be anything like the size of the dollar increase in orders.

Main reason for this is that a lot of the money is being spent on equipment which will be made outside the shipyards.

Opinions differ as to how many will be employed in the yards when the program gets into full swing. Some defense officials have suggested that the number may reach 40,000, but industry people estimate, on the basis of present orders, it won't be more than 15,000, with an absolute peak—they claim—of 20,000.

The peak will probably come in 1953, with employment a year from now expected to be around the 12,000-13,000 level, they say.

Important Improvement

Whatever the figure is, it's an improvement, and an important one, for the industry. Present employment is already running close to the 11,000 mark compared with between 7,000 and 8,000 early last year.

Under the plans and objectives set out by the Canadian Maritime Commission a couple of years back, it was estimated that Canada should keep a minimum of 7,000 employed in the country's shipyards on repairs and shipbuilding work in peacetime if the industry were to remain healthy enough to cope with an emergency.

At present, therefore, this minimum is being exceeded by nearly 60% and the outlook is for an even higher level in the months to come.

It's estimated that about 60% of the expenditure in the naval program will be made outside the shipyards. And although some of the propulsion and other equipment is being purchased in the United Kingdom and the United States, more and more will be coming from Canadian suppliers as the program progresses, according to current plans.

This will mean that the effect of this shipbuilding program will be felt in Canada far beyond the confines of the yards in which they will be launched and fitted out.

Big Lake Vessel Orders

By far the biggest part of the private shipbuilding orders under way are for lake vessels, largely oil and ore-carrying types. Great Lakes yards are working on orders valued at $31 millions, with St. Lawrence builders accounting for the balance of the private business. None of it is in the Maritimes or on the Pacific Coast.

Naval orders total roughly $139 millions out of the $148 millions of Federal Government contracts which have been placed. The RCN orders are distributed among the four main shipbuilding regions as follows:

Pacific Coast—$45.5 millions.
Great Lakes—$3 millions.
St. Lawrence—$61.5 millions.
Atlantic—$29 millions.

The remainder of the Government business—about $9 millions—is on the two coasts and the St. Lawrence.

In the $139 millions of naval orders, $112 millions is accounted for by the new-type escort destroyers, so they are by far the biggest single factor in the ship construction picture.

Although the keel of the first of these escort vessels was officially laid at Canadian Vickers in Montreal last November, and three more keel-laying ceremonies have been held since—at Halifax, Vancouver and another at Vickers—none of them will be completed before next year. The program is expected to continue right into 1954.

This being the case, most of the activity in many yards has been in the shop rather than on the building ways, and there hasn't been too much work for the fitting-out crews. Not that work isn't going ahead on the vessels, but modern methods of production call for a large amount of prefabrication and assembly prior to laying any material on the building ways.

The keel-laying ceremony now is largely a hangover from the past which is merely used to signal the official start on the project.

Progress today is usually measured in four stages: commencement, launching condition, actual launching and completion. By far the greater part of the naval vessels are still in the commencement stage.

Busy on Refitting

The refitting of the World War II frigates and minesweepers has come at a good time, therefore, because it's enabling the eastern yards to keep their fitting-out crews busy.

The vessels include 20 Bangor class minesweepers and 16 frigates, all except two purchased from Marine Industries Ltd. at Sorel, Que. which had bought them as war surplus after the war and had kept them "in mothballs" in the interval. Two of the minesweepers were taken from the naval reserve.

Eleven yards in the St. Lawrence with Maritimes yards are participating in this program, on which the outlay will be $40 millions. Work will be completed before the end of the 1952-53 fiscal year, 14 minesweepers and 10 frigates in the current year and the remainder next year.

In addition, of course, there is the normal ship repairing business which usually provides employment for about 3,500. This has been on the decline since the early postwar period, but it still represents an important source of income for the industry.

If the dollar position of sterling countries shows any permanent improvement (it's been worsening again lately), part of this decline might be halted. However, at the moment, foreign ship operators studiously avoid dollar expenditures on anything but the most essential repairs, and Canadian yards have lost business as a result.

The fourth annual report of the Canadian Maritime Commission, tabled in the House of Commons just before the end of the last parliamentary session, shows that the total Canadian production of merchant ships last year amounted to 50,439 gross tons (24 vessels) valued at $26.2 millions.

This was a drop of 6½% in tonnage and 17% in dollar volume compared with 1949 when 26 ships were built of a gross tonnage of 53,972, valued at $31.7 millions.

In the ship-repairing branch of the industry, 1,662 merchant ships and 64 naval vessels were overhauled, repaired or reconditioned during the year, representing a total expenditure of $17.1 millions or 5% below 1949's $18 millions (1,516 merchant ships, 56 naval ships).

The drop in merchant shipbuilding activity runs counter to the upward trend in world ship construction. Latest figures released by Lloyd's Register of Shipping showed that there were 1,217 steamers and motorships of 5.1 million tons gross under construction in the world at the end of March, a postwar peak (these figures do not include Russia, Poland and China).

Canada at that time was shown to have 48,563 gross tons under construction, well below its 1947 and 1948 levels when 104,000 and 102,300 gross tons of shipping, respectively, were launched.

The dollar problem plus the much lower wage levels prevailing in overseas shipyards has made competition a little too much to cope with in most cases. So despite the world demand for ship construction, export business of Canadian yards has slipped badly, and this was only partially offset last year by an increase in production for private and government business in the domestic market.

Here's a breakdown of Canadian production in 1949 and 1950:

	—Export—		Domestic —Private—		Domestic —Govt.—	
	1950	1949	1950	1949	1950	1949
Number	8	18	10	7	6	1
Gross tons	13,633	39,160	31,509	12,847	5,247	1,965
Value ($ millions)	11.5	25.9	9.7	4.2	5.0	1.6

Most of the activity last year was spread over the Great Lakes, Maritimes, and St. Lawrence regions:

	Number	Gross tons	Value ($ millions)
Pacific Coast	3	1,966	1.4
Great Lakes	3	26,512	7.0
St. Lawrence	13	12,161	10.4
Atlantic Coast	3	9,800	7.4
Total	24	50,439	26.2

A similar breakdown of the expenditures on conversions and repairs shows the following distribution of business by areas:

	Naval Ships	Merchant Ships	Value ($ millions)
Pacific Coast	6	517	3.6
Great Lakes	..	285	3.1
St. Lawrence	5	457	5.4
Atlantic Coast	53	403	5.0
Total	64	1,662	17.1

The St. Lawrence area's total was up more than $2.5 millions from 1949; the Great Lakes and Pacific yards were down, the former by more than $1 million and the latter by nearly $2 millions.

Where Needed Most

So far as is possible, the Federal Government attempts to allocate its orders where they're needed most. Explains the Maritime Commission:

"It is a fact of considerable strategic importance that Canadian shipyards are not concentrated in any one area, but are distributed over four main geographic regions . . . The commission has been mindful of this fact when co-ordinating government shipbuilding requirements and when making recommendations in regard to placing of orders.

"In its second annual report the commission expressed the opinion that it would be wise to maintain a nucleus of strategically placed shipyards in Canada to meet the requirements of national defense. Such a nucleus has been preserved and is proving adequate to meet the demands of the naval shipbuilding program. In view of the growing international tension, the Commission's recommendation appears to have been justified."

The report notes that the yards are showing an increasing versatility. Their output last year included ocean-going passenger-cargo ships, suction dredges, a patrol vessel for Arctic waters, and the world's largest train ferry for service in the Gulf of Mexico.

This trend toward diversification will undoubtedly prove of great value to the yards in building the wide variety of ships required under the naval shipbuilding program, the report adds.

How Orders Allocated

On what does the Commission base its recommendations for allocation of government shipbuilding and ship repairing business? Here are the factors it lists as those carefully considered:

(a) The preservation in each shipbuilding area of certain key shipyards possessing technical organizations competent to design either naval or merchant vessels;

(b) The maintenance of a number of secondary shipyards which can readily be expanded in an emergency;

(c) The minimum level of employment necessary to maintain a nucleus of supervisory staff and skilled labor, having regard to the demands of other branches of industry engaged in defense projects and commercial business;

(d) The results of a continuing survey of governmental and commercial shipbuilding orders in preparation or on hand and of the average monthly employment, both technical and labor, in each of the larger shipyards;

(e) The co-ordination of the shipbuilding and ship repairing requirements of the Department of National Defense with the needs of the Canadian deep-sea and coastal shipping industries.

In addition to its own direct orders, the Government has also attempted to encourage activity in the shipyards in other ways, with varying results.

For instance, under the terms of the agreement whereby the ships of the wartime Government-owned Park Steamship Co. were sold to private operators after the war, it provided that if ships were sold to a foreign buyer, the sale proceeds had to go into an escrow fund. Funds could only be withdrawn if they were to be used for a Canadian-built replacement within five years (with a later extension to seven years).

This restriction on the use of escrow funds has been liberalized recently to the extent that they may now be used for construction or conversion of lake vessels as well as ocean-going ships.

Because it has been so difficult to operate Canadian-built ocean-going vessels in competition with ships built and manned in countries where wage rates are only 40% of our own, very little use had been made in construction and conversion of deep-sea vessels. Total earmarked or spent for this purpose at March 31, 1950, totaled only $4.6 millions.

The new policy has resulted in much greater withdrawals. Of $32.4 millions deposited in the escrow fund altogether, $17.3 millions has now been taken out, practically all of it in the last year assigned and transferred to inland builders under the revised scheme. (Since the original plan came into force in 1948, none of the money has been used to build new ocean-going tonnage; until the new system came in, all had been spent on conversions of ocean-going vessels).

The inland builders have been able to pick up escrow funds at a discount of 5%-7%. Originally they were allowed to have assigned to them replacement funds sufficient to cover half the cost of the new ship if they were importing the engine equipment; up to 80% if they bought Canadian-made engines.

Restrictions on the use of escrow funds for this purpose have been tightened again lately, and the stricter policy is likely to continue unless activity in the inland yards slackens, it's believed. However, the plan has given the builders a boost, and has meant that former owners of ocean vessels whose money has been tied up, have been able to get it out of escrow at a small loss.

Added to this, builders are being allowed accelerated depreciation under the Canadian Vessel Construction Assistance Act of 1949. By March 31, 1951, expenditures of $6 millions in Canadian shipyards on conversions and new building had been made subject to the benefits of the additional depreciation.

The Government has also sought to encourage domestic construction through restrictions on importing overage and obsolescent tonnage. In the four-year period 1946 to 1949 the tonnage of old vessels imported for Great Lakes service (at an average age of 36 years) was greater than the tonnage of similar vessels built in Canada. Under the Canada Shipping Act passed June 30, 1950, "a ship built outside of Canada shall not, without the consent of the Minister, be registered in Canada."

All these measures are considered to have contributed to the step-up in new construction of lake vessels in inland yards.

There has been some criticism that the Government's naval building program has been slow in getting moving, but some of the delays have been unavoidable, it's claimed.

In the case of the new escort destroyers, particularly, progress has seemed slow because they were completely new-type ships, and not only did they have to be designed from scratch, but equipment suppliers had to be found — to as great an extent as possible—in Canada.

The machinery and propulsion equipment for the first escort destroyer is coming from England, but subsequent vessels will have Canadian-made equipment. This will be the first time, incidentally, that steel vessels of the destroyer class have been designed in Canada.

A lot of the uncertainty and inactivity is now rapidly being cleared up. There are still some snags to be overcome — shipbuilding officials say they're only getting 60%-65% of the steel they could use—but it looks now as though the industry will be operating at levels well above the minimum considered necessary for its survival for a good many months to come.

They're Proving Tree Farming Pays

Ghost Town Threat Is Halted When Forest Science Takes Over

By VICTOR KOBY

Forest "mining," they've learned in Ontario's Bruce County, just never could pay off.

They've seen the shape of things that might come, and some that have come — ghost towns, desolate wasteland where the forests once spelled prosperity—and now they're tree farming in earnest.

Leading the road back to forest thrift are two men whose business—and the mainstay industry of the area—stands to benefit most: Howard Krug of Krug Bros., Chesley and Harold Boettger of Knechtels Ltd., Hanover.

Their business is furniture. They've seen serious difficulties ahead in falling supplies of essential hardwoods. The gap between rising demand for their finished product and the yield of raw material from their native forests has been ever widening to the point that today many in the industry now roam far beyond provincial boundaries for supplies.

Today, as a result of what Krug and Boettger have been doing, the early promise of Bruce County as the perpetual, prosperous heart of the furniture industry in Canada returns.

But Bruce County's tree farming represents much more than that. It can mean also a new lease of life for the agricultural community.

This is a longterm investment. No substantial dividends are reaped for 10, 20 and in some cases, 50 years. It takes 30 to 50 years or more for most tree species to mature to useful furniture purposes.

Bruce County is seeing some of those dividends now—for Howard Krug started this tree farming back in the 30's and some of the trees he planted back then are now just about ready for the axe.

The success he's achieved on 800 acres of wooded area, including much reforested land, now stands as a tangible example of what can be done with scientific forest management and Bruce County hasn't been slow to catch on.

Today the Provincial Government is co-operating in a tree farm reforestation program ranging over the whole area.

The plan of reforestation is threefold:

—To thin out, cultivate and reforest company-owned woodlots for greater production.

—To grow trees on open farmland as a reforestation tree farm project.

—To encourage care of woodlots and reforestation among Bruce County farmers so that their woodlots can be a continuous source of supply.

Here's how tree farming works:

After an initial planting of about 100,000 trees, another 3,000 to 10,000 trees are planted yearly mixing hard and softwood trees.

Some years after planting the trees have to be thinned out. Those to be cut yield firewood and some lumber. After about 30 years rotational cropping is aimed at.

This means taking out trees which mature each year and planting new trees at the same time. This way the tree farm is never depleted and the yield is high.

Here are the expense items.

—Shipment of the trees from the nursery at about $1 to $3 per thousand seedlings. (Cost of the trees for reforestation of open areas is nothing).

—Cost of land.

—Municipal taxes (low on wooded areas).

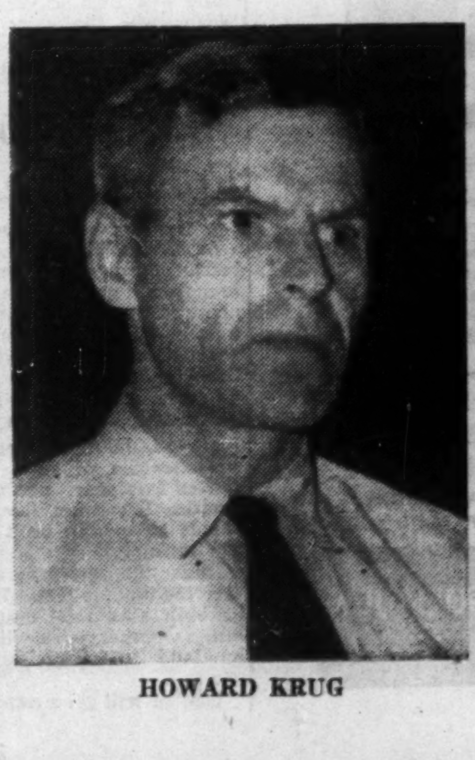
—Cost of planting. Two men can average about 1,000 seedlings a day. A machine can do this a great deal more cheaply on open land.

—Cultural costs. Thinning out the trees, pruning them and selective cutting. One or two men can do all this.

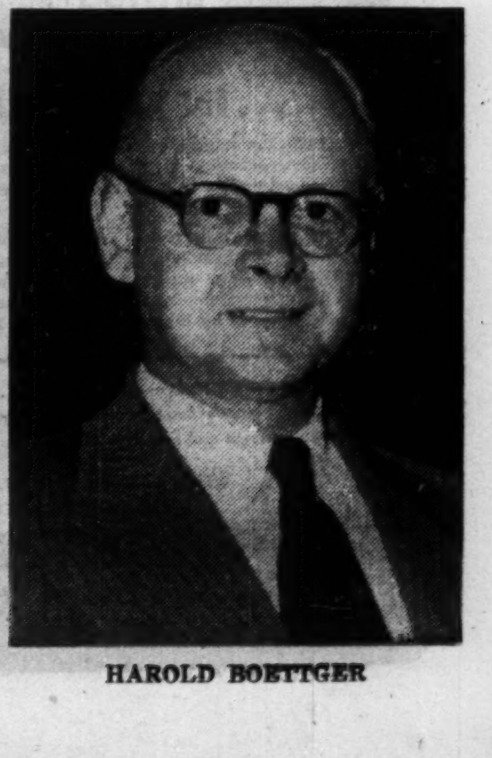
Here are the returns as Krug and Boettger see them:

—At present prices of maple wood, taking

(Continued on page 16)



HOWARD KRUG



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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Air Contract: One of the largest air contracts ever awarded in Canada has been given to Central B. C. Airways Ltd. by Morrison-Knudsen Co. of Canada. The B. C. air firm will handle freight and personnel for M-K, which has the prime contracts on the power development work for Alcan's huge project in Northern B. C. General manager of Central Airways is Russ Baker, veteran Canadian pilot. The company now has 15 planes, is expanding its fleet. Value of the contract was not disclosed.

Horsemeat Sale: Burnaby council has approved sale of horsemeat for human consumption within the municipality. The new bylaw stipulates that no other meat may be sold in the same store, outside of fish and poultry. Two licenses have been issued for horsemeat retail, with a third pending.

• • •

Alberta

Municipal Loans: Under Alberta's new Self Liquidating Projects Act a total of $3,840,700 has been loaned so far (of the $7 million 1951-52 authorized) to 18 municipalities. On hand are 36 additional applications. Under the act, towns can borrow money at 2% from the Provincial Government for such projects as sewerage and water installations. Edmonton has borrowed $1.5 million this year and Calgary $1 million under the plan. Both were major borrowers last year when the fund was first set up with a capital of $5 millions.

Municipal Grants: Under the Alberta Municipal Assistance Act, approved last March, the Provincial Government has mailed out $4,665,029 in cheques to 320 municipal governments. Money was paid from a fund representing 40% of the 10-cent-a-gallon fuel-oil tax assessed by the Provincial Government. A total of $3,072,805 was paid in unconditional municipal revenue grants, equivalent to 3.67 mills for each of the 320 municipalities. The remaining $1,592,224 was paid in conditional tax-reduction subsidies —equivalent to each mill up to a three-mill maximum that a local government was able to reduce its mill rate.

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Manitoba

1,100 Immigrants: More than 1,100 immigrants went to Manitoba the first half of the year according to R. N. Munroe, western superintendent of immigration. The new citizens are from Britain and Europe. Largest movement at present is from the Netherlands and Denmark.

Trial Shipment: A trial shipment of 500 tons of pulpwood was scheduled last week from the Hudson Bay Port of Churchill, destined for France. It is hoped at Churchill that if the CNR can reduce freight rates to make such shipments practical, the seasonal volume may be increased to 100,000 tons. The Hudson Bay Route Association is also looking for the largest export of wheat ever from the port this season. Last year 6,700,500 bushels were shipped via the northern water route to Europe.

• • •

Ontario

Record Wheat Cargo: A world record cargo of Western Canadian wheat was carried into Port McNicoll, on Georgian Bay, by the new flagship of Colonial Steamships, the S.S. Scott Misener, last week. Cargo was 650,613 bushels. CPR officials said it would take 360 freight cars to move the grain to Montreal en route to the United Kingdom and Europe. The elevators at the home port of CPR's Great Lake Steamships have loaded 235 boxcars of grain in 10 hours.

Toronto Air: The National Department of Health is financing a study by University of Toronto scientists with $7,400 to find out "the effects of air pollution on health." Samples of air will be taken regularly at about 20 stations in Toronto and district for at least a year. A pilot study of atmospheric pollution in Toronto was undertaken in 1936-37. The current study is an extension of this; it will also have data from similar studies in Britain and the U. S.

• • •

Quebec

Montreal Subway: Drafting of final plans for a Montreal subway has been started by the Montreal Transportation Commission. General plans are hoped to be completed within "12 or 18 months at least." The Commission is empowered to make plans and surveys only, can't order actual construction on the subway.

• • •

New Brunswick

Hog Marketing: After Sept. 1, marketing of New Brunswick live hogs will be directed by a five-man board Agriculture Minister A. C. Taylor has announced. The new system is aimed at more equal distribution of live hogs and will seek to assure the farmer of continued orderly marketing. The board will have no control over the slaughter and sale of hogs.

Highway Scales: Sites are being constructed for 10 sets of weighing scales on New Brunswick highways and the first may be in operation within a month, states Deputy Minister of Public Works G. W. Cassidy. They will check weights of heavy trucks using provincial highways. $65,000 was voted for their purchase and installation at the last session of the Legislature. In Nova Scotia, a similar set of scales has been installed near the N. B. border.

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Nova Scotia

Strawberry Crop Down: With the strawberry season over, the two principal co-operative exchanges in Nova Scotia — at Berwick and Masstown — report crops down at least 25% from last year. Value of last year's crop of almost 800,000 quarts was some $125,000. Most of the crop was sold in the province this year with prices "only a fraction" higher than last year. Retail sales ranged from 25c to 45c a quart. Farmers are aiming at year-round consumption of strawberries in the province. This year about 50,000 quarts were frozen at the ACA co-operative at Greenwich, the only such processing plant in the province.

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Prince Edward Is.

Fewer Seed Potatoes: A drastic cut in seed potato acreage on Prince Edward Island is reported this year by the Seed Potato Certification Service. Only 21,234 acres were offered for inspection, against 35,581 in 1950. Recent weather conditions could indicate a bad year for late blight, which would further reduce the Island crop.

Newfoundland Trade: Island trade to Newfoundland was said by P.E.I. Provincial Director of Trade W. E. Agnew, to be on the most friendly basis ever, after a visit there. Island shippers are putting the best quality produce into the market, but competition is becoming keener. An arrangement was made whereby no P.E.I. potatoes will be sent to Newfoundland until that province has disposed of its current crop.

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Newfoundland

Fishery Expansion: Investigations aimed at modernizing and expanding Newfoundland's fisheries have been stepped up considerably. The joint Federal-Provincial program, headed by Sir Albert Walsh, is aiming at diversification to take emphasis off cheap salt codfish production, up to now the main production item. New methods and new equipment are being introduced and study of new processing methods is under way. Also under survey are the economic and social aspects of Newfoundlend Fisheries.

Mod. Tool 5% Bonds Are Sold For Expansion

A new issue of $550,000 5% first mortgage sinking fund bonds of Modern Tool Works, Ltd. has been sold privately at $100 and accrued interest by Fry & Co. The issue is dated June 15, 1951, and matures June 15, 1966.

Proceeds will be used to redeem presently outstanding funded debt ($200,000 at Dec. 31, 1950), to provide funds for a plant addition and equipment and for general corporate purposes.

Directors have decided to add an additional 25,000 sq. ft. of manufacturing floor space to the north end of the existing factory. Construction of this addition will be started soon, steel priorities having already been arranged. It is expected that the additional plant which will cost approximately $300,000, will be in production by Nov. 1. The Department of National Revenue has authorized a special depreciation allowance, in addition to normal depreciation, for this addition.

The company produces a full range of milling machines, lathes and drills and also produces special machinery. In addition, it has one of the largest tool rooms in Canada in which are produced custom-built dies, molds, jigs, fixtures, and precision gauges. As the machine tools produced are vital to the defense economy, company receives highest priority for its requirements of materials in short supply, it is stated. It has a backlog of at least 18 months full production.

Capitalization consists of the $550,000 5% first mortgage bonds and 100,000 npv common shares. In October, 1950, A. C. Wickman (Canada) Ltd. purchased 88,000 common shares. This acquisition provided the Wickman company with machine tool manufacturing facilities and, in addition, broadened its representation in the machine tool field as Modern Tool Works was the sales agent in Canada for Associated British Machine Tool Manufacturers.

$3.5 Million Housing Program For Three Nfld. Communities

From Our Own Correspondent

ST. JOHN'S—A $3.5 million housing project for three Newfoundland communities is announced by Housing Administrator O. L. Vardy. The communities affected are St. John's, Corner Brook and Gander. The work will be done by federal-provincial partnership, Ottawa paying 75%.

For St. John's the program is an extension of slum clearance started last year. In the past 12 months 140 units, housing 700 people have been built at a cost of $1 million.

Under the new program a further 150 units to house 750, would be built at a total cost of $1.25 million. Other work will be done on land assembly started last year.

Gander will get a complete new townsite. The great international airport is primarily a responsibility of the Department of Transport, and this department will install basic services. Some 3,000 people, mainly employees at the airport, will be housed. When the new townsite is completed, the area will set up a municipal government of its own.

In Corner Brook, main part of the program is a land-assembly project containing 205 lots. In this particular scheme, Corner Brook Town Council will pay 50% of the provincial obligation. The land involved is being bought from Bowaters (Newfoundland) Pulp and Paper Mills, Ltd.

Later, it is proposed to build 100 rental units and 105 building lots will be made available to private builders.

Nat. Steel Car Is Booked Into Middle of 1952

Sufficient business is now on the books of National Steel Car Corp., Hamilton, Ont., to ensure capacity operations of its railway-car production facilities for at least a year, President R. S. Hart tells The Financial Post.

Operations are at capacity with the company producing 30 cars a day. The raw-material supply situation has been adequate ever since the plant was reopened following the shutdown early this year, due to lack of steel supplies. However, supplies of various items are still on a hand-to-mouth basis.

Employment is running at about 2,000 men — double the number at the first of this year.

The company's annual statement for the year ended June 30, 1951, is currently being prepared by the auditors. Despite the shutdown early this year earnings are expected to be at least as good as in the previous fiscal year and perhaps a little better, Mr. Hart says. For the year ended June 30, 1950, the net profit was $1,348,351 — equivalent to $1.92 a common share.

Calgary Power To Double Alta's Capacity By Sept.

CALGARY (Staff) — Total amount of installed capacity of hydro electric power in Alberta will be nearly doubled by early this September.

Calgary Power Ltd. now expects the three power plants of its Spray development to be completed and in operation by that time. Combined capacity of these plants is 88,700 hp. divided as follows: Spray plant 62,000 hp., Rundle 23,000 hp. and Three Sisters 3,700 hp.

In addition, the company completed the first week in July a 12,000-hp. addition to its Kananaskis plant.

These additions, totaling 100,700 hp., will almost double existing hydro-electric plant capacity of the company which is now 107,550 hp.

Company's total capital program in 1951 will amount to around $7.5 millions. In addition to completion of the Spray development, it is building a number of distribution lines in the oil fields and now serves over 1,000 wells. It serves nearly all the major oil fields except Lloydminster and Stettler.

In its rural electrification program the company is adding farms at the rate of about 3,000 farms a year. Bad weather has held up the 1951 program somewhat and the materials situation is just starting to become difficult. The total number of farms now connected with the company's system is over 9,000.

Revenues and power sales for the first four months of 1951 were up substantially from the comparable 1950 figure.

Rates were increased in Calgary at the first of this year by about 9½% when a new contract was drawn up with the city. Domestic rates in some other communities have been increased mainly through negotiations with the towns affected.

A contract has been negotiated with the City of Medicine Hat, Alberta, under which the company will construct in Medicine Hat a 30,000-kw. steam plant which is expected to be operating by the winter of 1953-54. Under the contract the right to use 5,000 kw. is retained by the city while the company has the use of the balance although the city may purchase surplus power and expand the plant if necessary.

Medicine Hat will provide the $3 million capital cost of the plant partly ($2.5 millions) by sale of debentures and partly by a loan (about $500,000) from the Provincial Government. The company pays five-sixths of the total interest on the money raised and five-sixths of the principal repayments up to a maximum of $2.5 millions. The debt will be amortized over a 25-year period at the end of which the company will have no proprietary rights to the plant but will continue to operate it.

The company plans to invest $1.5 million in an extension of its high power line from Bow Island, Alta., to Medicine Hat and then to Brooks, Alta., to tie this new plant in with the rest of its system.

The company's 138,000-volt transmission lines between Barrier plant and the Crow's Nest Pass, built to strengthen the power supply in Southern Alberta, was completed early this spring. The second 138,000-volt line from the Ghost plant to Edmonton is now about one third complete and is expected to be finished before the year end.

Company Meetings

Date	Company	Place
July 26	Bowes Co. Ltd.	Toronto
July 26	C. W. Lindsay	St. Laurent, Que.
July 26	Niagara W. W.	Niagara Falls, Ont.
July 30	Commercial Alcohols	Montreal
July 31	B. C. Packers	Vancouver
July 31	New Br. Dom. Oil	Calgary
July 31	Standard Fuel	Toronto
Aug. 1	Candn. Brew.	Toronto
Aug. 9	Yukon Cons. Gold	Toronto
Aug. 9	Dom.-Anglo Inv.	Toronto

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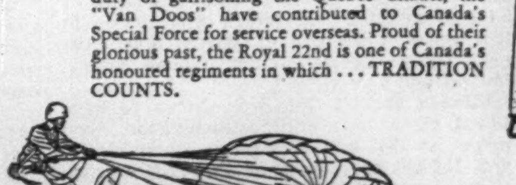
During World War II the 22nd served in all the important engagements from Sicily northward through Italy. In addition to their traditional duty of garrisoning the Quebec Citadel, the "Van Doos" have contributed to Canada's Special Force for service overseas. Proud of their glorious past, the Royal 22nd is one of Canada's honoured regiments in which . . . TRADITION COUNTS.

This illustration shows a private of the Royal 22nd in the ceremonial uniform adopted at the time of their affiliation with the Royal Welsh Fusiliers. A full colour reproduction, suitable for framing, may be obtained free by sending your name and address (please print) to:
Dept. 350, Tradition Counts, O'Keefe House, Victoria Street, Toronto, Canada.



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1951 Savings Bond Drive Will Help Curb Inflation

OTTAWA (Staff)—The biggest savings campaign this country has seen since World War II is now projected as the Government's newest anti-inflation weapon. The campaign will officially start when 6th series Canada Savings Bonds go on sale in October.

To put steam behind the campaign, the Government will offer a higher interest rate. It will also raise the present ceiling of $1,000 on individual purchases. And there'll be an enlarged press, radio, and publicity campaign.

The savings drive is ranked in importance with earlier major steps to curb inflation: restriction of bank credit, installment sales, etc. The betting is that 1951 sales will substantially exceed recent years; might even reach 1946's total of $500 millions.

Chief emphasis will be behind general public sales. What's in mind can be seen from the record of earlier issues. Here's the score:

	General Sales (Millions	Payroll Savings of Dollars)
1946	421	114
1947	180	108
1948	143	118
1949	179	141
1950 (to date)	123	156
Total	1,046	637

It will be seen that almost half the general sales were made in the first year when there was a hang-over from wartime victory bonds and when the limit on individual purchases was $2,000. Later, they slumped to less than half of the initial total.

For 1951, it is confidently expected that something approaching 1946 general sales can be looked on as a good mark at which to shoot.

$1 Billion Still Held

Out of $1.7 billion of Canada savings bonds sold to date, $960 million still remain in the hands of the public. Experience shows that much of the selling takes place by payroll savings holders, either when workers change jobs, or between October and Christmas when the paid-up bonds are delivered to the purchaser.

Statistics show there has been a slowing down in the rate of Canadian savings in recent years, but that actual totals are still at very high levels.

National income figures show an estimated personal savings total of $776 million for all Canada in 1950 against $838 million in 1949.

Bank of Canada figures show "inactive" chartered bank savings deposits at the end of May at $3,881 million. This is an increase of $20 million since the year-end. In the entire year 1950, this figure rose by $110 million. In 1949, the increase was $343 millions.

They Have An Answer

Government officials expect to be met by the argument that under today's conditions of high prices, most Canadians find it difficult if not impossible to save money. They counter this by saying that a period of high or rising prices must also at the same time create conditions where some groups in the community are improving their personal position.

It is to these people that the new savings drive will be especially directed — wage-earners whose wage rates are geared to living costs or whose special bargaining position has permitted increases paralleling rising prices; farmers, entrepreneurs, etc., whose turnover or sales volume has increased at least commensurately with rising living costs.

As well, the curb on installment sales and higher prices for many durable goods has already curbed spending. It is thought some people may use the new bonds to save money for future expenditure of things they can't now afford; others may decide that saving at the present time is preferable to paying today's high prices and will salt away any surplus moneys this way.

The Government hopes also to take care of any tendency by individuals to "switch" to the new higher interest rate bonds by making such a switch unattractive.

It is admitted that a big national savings drive should have been undertaken earlier as part of the Government's anti-inflation program. But it was not thought wise to interfere with the existing Canada Savings Bond arrangements. Now the heat is going under the new drive in the hope of getting upward of $500 million of savings accumulated in this form.

Regional directors named to direct the payroll campaign are: Clyde T. Watt, Atlantic provinces; Gerard Gingras, Quebec; N. D. Young, Ontario; Hugh A. Benham, Prairie Provinces; Lewis F. Worsley, British Columbia.

Except for Mr. Young, the directors are the same men who directed the 1950 campaign. Mr. Young replaces J. H. Ratcliffe who will assist as adviser.

C. E. WATSON

has been appointed general manager, western area, Bell Telephone Co., with headquarters in Toronto.

Can. West Gas Revenues Up

CALGARY (Staff) — Operating revenue of Canadian Western Natural Gas Co. for the first five months of the current fiscal year was $3,111,450, up 0.8% from the comparable 1950 revenue of $3,085,470.

Sales totaled 12,909,419 mcf for the first five months of 1951 as compared with 12,879,604 mcf in similar 1950 period. Part of the increase was due to colder than normal weather.

Demand for new installations continues and is at a higher rate than last year, General Manager R. C. McPherson says.

Bad weather has caused some delay in the construction of the new pipeline west from the Jumping Pound gas field to serve the large cement plant at Exshaw and to Banff. It is hoped that service will commence in the Town of Banff on Sept. 1 as originally planned, but servicing of the cement plant, scheduled for July 1, was delayed a couple of weeks.

BOOKS FOR BUSINESSMEN

THE ROOSEVELT TREASURY, edited by James N. Rosenau; published by Doubleday, Toronto; 461 pages; $5.

Here are 53 sketches of events and personal opinions about FDR. Selected from the writings of such individuals as Eleanor Roosevelt, Winston Churchill, Wendell Willkie and U. S. politicians and columnists, the sketches throw light on the development of the FDR character, his personality and qualities of leadership, and explain, in some measure, the thinking behind some of his decisions. For the serious student many of the brief chapters will raise questions; the fact remains that Rutgers' Professor Rosenau has made available an interesting contribution to Rooseveltiana.

WORLD ECONOMIC REPORT 1949-50, published by the United Nations; Ryerson Press, Toronto, $2.50. Also: Economic Survey of Europe in 1950 ($2.50); and Public Finance Information Papers on Colombia (20c), Egypt (15c), Iran (50c), Iraq (25c), Italy (40c).

The World Economic Report is an analysis of major developments in domestic economic conditions and international economic relations in 1949 and the first six months of 1950. World trade, particularly vis-a-vis the U.S., is also discussed.

The Economic Survey of Europe is the fourth annual survey undertaken by the U.N., with a review of European production progress and discussion of the inflation problems reflecting outside conditions.

These papers form valuable reference sources for students of international trade and world affairs.

THE CANADIAN TRADE INDEX Published by the Canadian Manufacturers' Association. 1,100 pages. Price, $7.50.

Lists some 10,000 Canadian manufacturers, with their addresses and products; in alphabetical order; also lists products alphabetically, with firms that make them; specially marks exporters. More than 600 manufacturers and many new products were added to this edition. Cross-reference index in French (in Spanish and Portuguese in limited editions). Special export section gives information on exchange controls, government services for exporters, etc.; several pages on "five methods of doing exports business." Advertisements of export and import agencies, customs brokers, etc., as well as of manufacturers.

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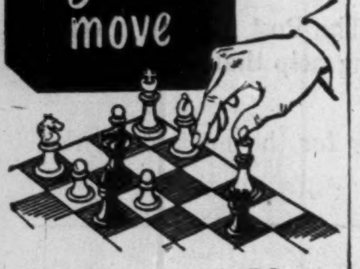

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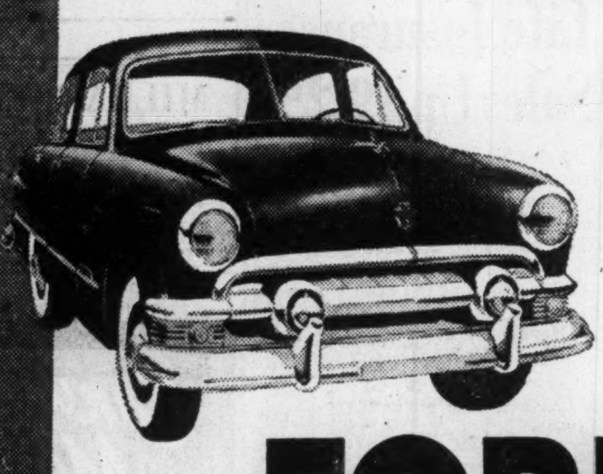

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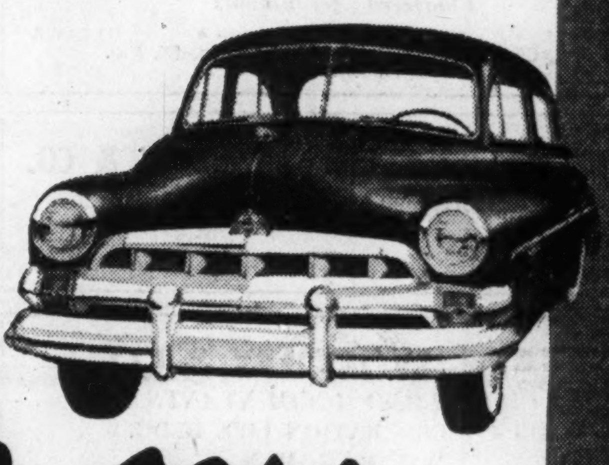

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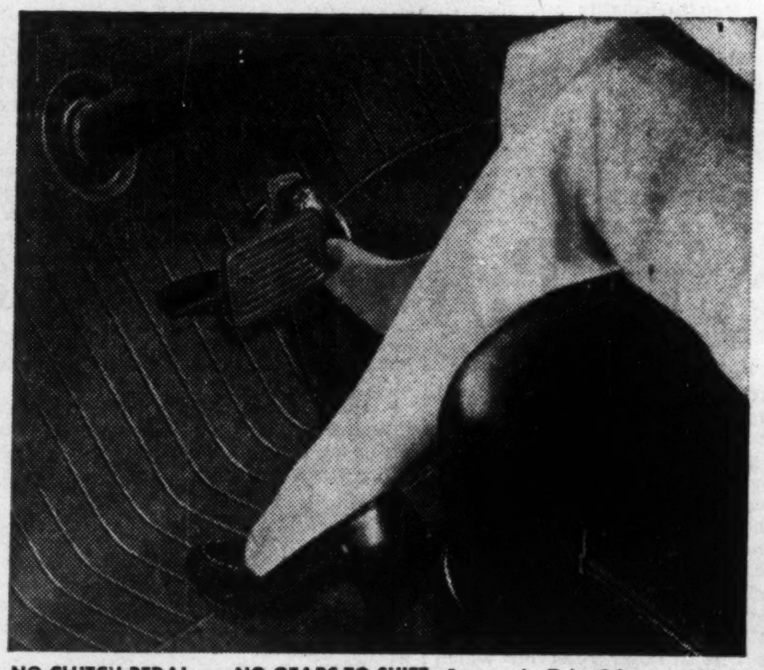

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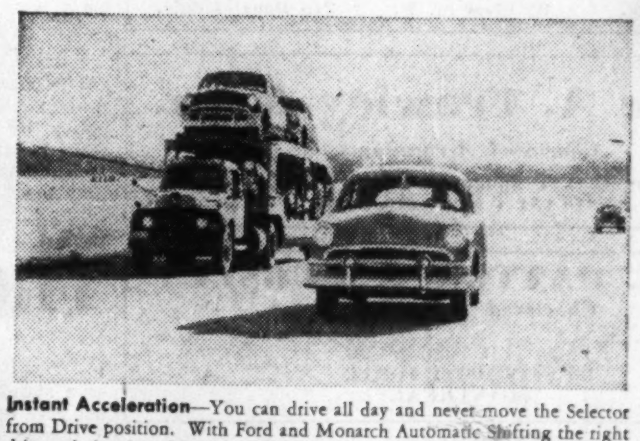

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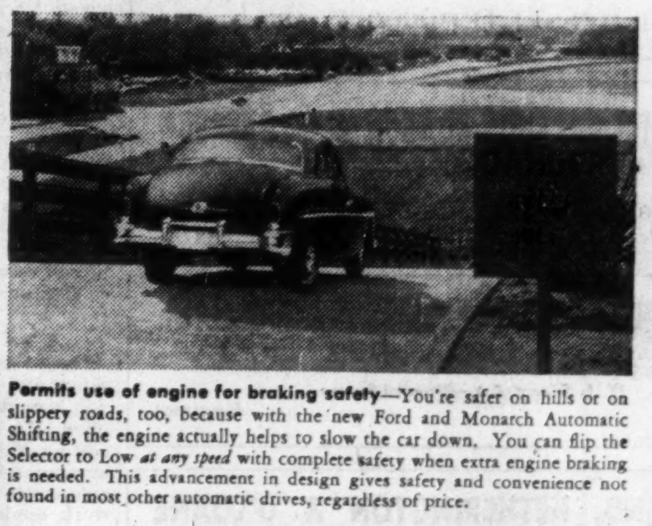

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How 'Fair' Are Fair Trade Practices?

Here Are Arguments For And Against

Fair trade practices or resale price maintenance are under close scrutiny today in Canada, Britain and the United States.

What's the objective of such arangements? What are the common arguments for and against them?

How much business is affected? Could curbs on such practices be an important anti-inflation weapon, as some in Ottawa feel.

Here's a report on present developments, how such arrangements started in the first place and the pros and cons.

The "fair" trade controversy over resale price maintenance already hot in the United States and Britain, is beginning to warm up in Canada.

Last week, The Post reported from Ottawa that the Federal Government is "anxious to legislate curbs on such practices."

If Ottawa follows through with a frontal attack on such practices, it could have an important bearing on much Canadian business, but not as much as some believe.

It's estimated that 4% of all U. S. retail trade—$5 billion out of about $130 billion—is "fair-traded" merchandise.

The Canadian percentage, it's figured might be slightly below this because there's no law here to back such practices as there is in the U. S.

By far the biggest chunk of the consumer's dollar is spent on items outside price maintenance. Biggest items under price maintenance: electrical appliances, cosmetics, jewelry and some food lines.

Drop In Bucket

Because the volume is so small, trade experts are taking with a grain of salt Ottawa reports that curbs on such practices could be an important anti-inflation weapon. The amount involved is just a drop in the bucket, they say.

But the growing controversy has aroused interest as to the origin of such arrangements, how they operate, what they do and the common arguments for and against them.

Where did they start? They grew out of the great surge of brand-name promotion in the twenties, mainly in the drug business. In 1931, the first fair-trade bill on this continent was passed by California.

In 1936, the U. S. Supreme Court upheld an Illinois imitation of the California law. In 1937, the practice became well nigh impregnable through the Miller-Tydings amendment to the Sherman Anti-trust Act. At last count, all states but Missouri, Texas and Vermont and the District of Columbia, had "fair trade" laws.

The net result: An agreement between any manufacturer and any retailer bound not only the two parties signing it but every other retailer in that state, if he had knowledge of it.

Recently, the U. S. Supreme Court ruled this latter provision was invalid. Arrangements between manufacturers and those who sign are still okay. But henceforth, they can't bind non-signers.

In Canada, price maintenance has had no legislative backing at all. But it has developed and is permitted as long as it doesn't contravene the Combines Act. A manufacturer can "suggest" a price to a retailer or wholesaler. But unlike his U. S. counterpart, he can't enter a written agreement nor threaten to penalize a retailer if he undersells.

What do such agreements do?

The Canadian Manufacturers' Association defines them as a policy by which an individual manufacturer of branded goods "prescribes" the prices at which they are to be sold, both by the wholesaler and the retailer. But the CMA makes it clear that this doesn't involve the manufacturer's price, nor any agreement between manufacturers making the same type of article.

Competition, the CMA insists, remains free and unrestricted.

What are the pros and cons of this theory? The following is a consensus of the common arguments for and against, based on opinion here and in the U. S.:

COMPETITION

Pro: Says the CMA: Because agreements between manufacturers are specifically prohibited by law, competition remains free and unrestricted not only as to price and quality, but in all other respects as well. Wholesalers and retailers are assured fixed margins of profit; making it possible for the manufacturer to secure more outlets. If there were no such arrangements, there would be nothing to prevent price cutting. This would eventually eliminate many small retailers and thus minimize the genuine competition that now exists.

Said a Toronto spokesman for the food industry: "Without resale price maintenance, the independent grocer just wouldn't be able to exist. Larger outlets with lower unit overhead would gain a monopoly.

For radio and appliance dealers, it is a matter of "survival" said one leading dealer. Without price-maintenance, 50% of Canada's dealers would go out of business.

The Radio Manufacturers' Association, in its brief to the MacQuarrie Commission on the Combine Act, put it this way: "It is readily apparent that in such a highly competitive industry (27 firms) where, in general, even a so-called "large" manufacturer accounts for less than 10% of the total market, there is intense competition . . . which assures the consumer of a fair price. Obviously no single manufacturer could suggest a resale price which was not competitive . . . and expect to take any substantial portion of the market . . . We believe that the manufacturer should have complete freedom of action in the sale of his products at all levels. . ."

Principal argument of the "fair" traders is that without such arrangements, price wars would develop, in which the little retailer would be at a fatal disadvantage. Because the preservation of the small retailer is essential to a competitive system, this argument carries a lot of weight.

Con: Despite all the arguments in favor, "free" traders say so-called fair-trade practices are basically monopolistic. They work to keep competition to a minimum and to eliminate those who don't stay in line. Fortune, in its review of the pros and cons, cites the case of Pepsodent which cancelled its fair-trade contracts in 1935 and returned to an uncontrolled system. It didn't last long. Before long, Pepsodent began to disappear from drug counters in the U. S. In Brooklyn, drugstores put up huge hand-lettered signs: "We do not carry Pepsodent products." Thus brought into line, Pepsodent signed up again for fair trade.

There's also the danger of limiting the entry of newcomers to a business and eventually the dictating who shall and who shall not sell a certain product. Those opposed say there is a move on foot in England today to limit the number of newcomers in the drug business by bringing pressure to bear on supply houses. This, they say, is not enterprise. Freedom of entry into any business or job is an essential of economic freedom.

As for the protection afforded small retailers, opponents say the small man isn't completely at the mercy of the big operator. Penny for penny, he can sometimes move a lot faster than the chain store. He usually can offer better service through taking telephone orders and making deliveries.

On this important point of protection, there's no unanimity even among retailers. Some are convinced it's the main bulwark against the big operators. But others will only support such arrangements up to a point. Most of them oppose extension into the soft goods field.

PRICES

Pro: The "maintained" price is a maximum as well as a minimum. From the manufacturer's point of view, it is as objectionable for a retailer to raise the price as lower it. Both shake the confidence of the public in the quality and fair price of the article and injure the goodwill of the manufacturer. So goes the argument of the fair trade supporters.

Without some control, manufacturers, through loss-leaders, would be vulnerable to the sort of thing that happened to the Ingersoll Watch Co. One big department store used the firm's famed $1 watch as bait to get customers inside the doors. The price: 57c. Others followed suit. Those that couldn't stand the competition dropped the Ingersoll line. Ingersoll soon went out of business.

They say that as long as there is no price-fixing between manufacturers, the consumer is protected. Maintenance of prices by one manufacturer in no way interferes with the right of another to produce similar articles and sell them at a lower price. Moreover there is nothing to prevent a retailer from selling his own brand-name goods at whatever price he sees fit. Thus, there is any amount of room for competition with branded price-maintained lines.

As for the fairness of such prices, Toronto radio and appliance dealers say they are operating on the narrowest of profit margins now. Costs are higher; markup is lower than prewar. It takes twice the volume to earn the same income.

Said one anti-fair trade spokesman: "When you get down to brass tacks the main purpose of such practices is to raise prices. If not, why not devise laws to correct the specific abuses manufacturers say exist under uncontrolled retailing? Why can't we have a law to prohibit loss leaders, if that's one of the abuses?"

To support his point, he referred to the fact that in the three states in the U. S. where there are no "fair" trade laws, prices on branded lines are as much as one-third lower than nationally advertised prices. "If free-trade does it in those three states, why wouldn't it do it everywhere?" he asked.

Moreover, "fair" prices which are designed by and large to enable the less efficient retailers to operate at a profit, yield the chains and other big stores the same profits. What's more, behind the protective screen of "fair" traded products, many chains and large stores have been able to market their own brands at far lower prices. This has greatly strengthened the chains and will strengthen them still more as money tightens up and buyers become more price conscious.

Out of all this, Ottawa is faced with the portentous question: Is retail price maintenance detrimental to the public interest; should manufacturers be deprived of the right to prescribe and enforce sale prices on goods bearing his brand?

Life Insurance Sales Up 19.2%

Sales of new ordinary life insurance in Canada for the current year are steadily climbing above corresponding bulk sales in 1950. Total sales for the first six months of 1951 reached $761 millions, 19.2% ahead of the $640.2 millions for the first half of 1950.

Here's the comparative record:

SALES OF ORDINARY LIFE INSURANCE IN CANADA
Sales in June
(Thousands of Dollars)

	1951	1950
Alberta	9,255	7,325
British Columbia	11,516	10,045
Saskatchewan	4,424	3,770
Manitoba	7,327	4,132
Ontario	58,722	46,801
Quebec	36,414	30,753
New Brunswick	3,294	2,704
Nova Scotia	4,118	3,331
Prince Edward Island	352	324
Newfoundland	970	971
Total	136,392	......

Sales by Months
(Thousands of Dollars)

	1951	1950
January	120,470	100,814
February	118,668	99,501
March	122,016	111,887
April	133,027	107,148
May	130,499	110,723
June	136,392	110,156
July	......	117,014
August	......	105,200
September	......	115,608
October	......	123,507
November	......	135,848
December	......	119,413
Total	761,072	1,356,819

They're Proving Tree Farming Pays

(Continued from page 13)

as a standard 10,000 of board feet of wood per acre of mature trees, a 100-acre woodlot of maples be worth $65,000 to $222,000 today. Theoretically, that's what the companies will be saving for each one million board feet at present prices grown on their own property.

—The minor returns of firewood, poles and fence-post wood from thinning of the woodlot will in time cover the original investment including the cost of the farm.

—The returns which you can't estimate in dollars are also important. Trees give forest cover and act as a water reservoir which will improve the surrounding farmland. They also act as a sanctuary for insect-destroying birds, add scenic beauty to the area and therefore, tourist value.

Under a reforestation project everyone gains. There are more trees for the furniture factory to keep business humming and there's more work for seasonal labor when it comes time to cut down the trees.

He Started in 1930

Hardworking, affable Howard Krug, president and production manager of Krug Bros. was brought up in an atmosphere of reforestation. His father and uncles started selective cutting of the company woodlot when it was purchased in 1920. When his father started reforestation in 1930, Howard Krug went to work applying scientific forestry principles learned at the School of Forestry at the Univeristy of Toronto.

Trying out new strains of a hardwood species or supervising the drying of wood in temperature and humidity controlled kilns, Mr. Krug feels at home doing both. Trees are not only his business—they're his hobby, too.

The company did not start reforestation as an experiment, he points out. "With the opening of the West at the turn of the century and the steady expansion of the furniture business the supply of hardwood in Bruce County diminished rapidly. In the twenties we saw that only by conserving the supply of wood and reforestation would it be practical to keep the business going on the long-term basis."

Since 1930 the company has planted all types of hardwoods "and we're trying some which have never been grown in the area before. The public's taste changes in the color and kind of wood used in furniture so you have to have all kinds of wood available."

However reforestation, like many other investments, is not always a sure thing as far as the profits are concerned. The hazards, Krug points out, are many.

Some of them:

—Mortality of infant trees, highest in first two years.

—Hailstorms and twisters which can cut down a 100-yard swath through a woodlot.

—Forest fires. The danger is less among hardwoods because of dampness of leafy ground surface.

—Blister rust fungus—you have to destroy all diseased trees. A resisting species is being developed.

—Weevils, insects which kill trees by depositing eggs inside and breeding.

—Porcupines, rabbits, mice, etc., chew bark off trees in spring and kill them.

Spiraling Costs

Why bother with such an undertaking when it will take years to realize a return? There are two good reasons:

1. Cost of hardwood has been spiraling for the past 20 years With diminishing supplies there's little hope for a decline.

At present, the widely used maple costs $65 to $220 per 1,000 board feet depending on the thickness and quality and that's one of the cheaper hardwoods. Birch is $70 to $245 and oak and elm even more. The two furniture companies use up about three million board feet of wood a year between them.

2. Insurance against a treeless future is perhaps a greater reason for investment in tree farms right now than savings in raw material costs.

Bruce County—one of Southern Ontario's best hardwood areas—has a gross revenue from wood products of around $10 millions a year.

Serious depletion of the wooded areas in the county would transform the furniture making communities into ghost towns. Industry would be forced to move to new sources of supply and the treeless unprotected countryside left behind would change from rich farmland to wasteland.

More and more, the furniture companies are being forced to go outside the county for raw materials — and now outside the province. Freight costs are high and rising and the longterm supplies of hardwood are not secure.

As for soil erosion the land bordering Lake Erie provides grim warning of what can happen. It was all once under heavy forest cover. Then the pioneer farmers went to work clearing the land. The result—parts of Southwestern Ontario are wasteland today, other areas have only been brought back to crop cultivation after extensive program and the growing of such crops as tobacco.

It's to prevent these conditions, keep the soil healthy and industry in Ontario that the provincial government has co-operated with the furniture manufacturers in the tree farm reforestation program.

To Save His Home

Harold Boettger, the other pioneer in the tree-farming program fell in with Krug's ideas. in 1947 "because we'd rather have our future supply of raw materials at our back door instead of 1,000 miles away," he told The Post.

Now in its fourth generation the family company is sure it wants to stay in Hanover and not have to move to a source of supply in Quebec or Eastern Ontario.

In 1947, on 35 acres of rolling farmland the company planted a start of 100,000 tree seedlings. To encourage the care and reforestation of farm woodlots and open land the company arranged to have some of the trees planted by schoolchildren from nearby schools.

In this future forest (known as the Knechtel Forest), white and red pine, oak, birch, elm, walnut and other hard and softwoods were planted under the direction of the department of lands and forests of Ontario.

If, as is hoped, the idea of reforestation is kept alive in the area, all the furniture industries will be assured of at least part of their raw material needs in the years to come.

The consumption of wood to meet the needs of the furniture industry is tremendous. Knechtels alone use upwards of three million board feet per year (equal to three 100-acre wood lots of mature trees).

Against these needs the reforestation completed so far appears to be small, but it's a start "and we're going to combine the planting of more trees each year with more experimentation to find some profitable use for the two thirds of the trees which are wasted in the search for usable wood," said Mr. Boettger.

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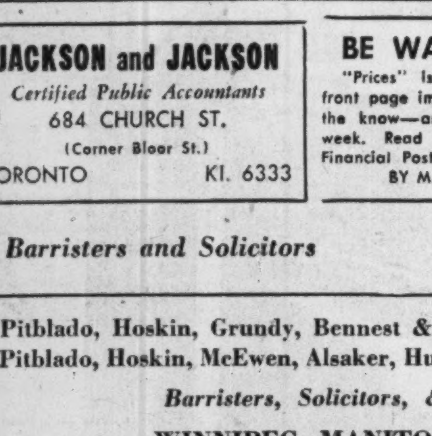

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INVESTMENTS

Canadian Stocks on N.Y.S.E.

Would you please supply a list of Canadian industrial and mining stocks which are quoted on the New York Stock & Curb Markets?

Following is a list of the companies organized under laws of Canada which had securities listed on New York Stock Exchange, July 17, 1951:

Aluminium Ltd.
Canada Southern Railway Co.
Canadian Breweries
Canadian National Railway Co.
Canadian Pacific Railway Co.
Distillers Corp.-Seagram Ltd.
Dome Mines, Ltd.
Granby Consolidated Mining, Smelting & Power Co., Ltd.
Hudson Bay Mining and Smelting Co.
International Nickel Co. of Canada.
McIntyre Porcupine Mines, Ltd.
Saguenay Power Co. Ltd.
Walker (Hiram)-Gooderham & Worts Ltd.

Canadian stocks dealt in on the New York Curb Exchange, July 16, 1951:

(Common stock except where noted otherwise)

Agnew-Surpass Shoe Stores, Ltd.
Barcelona Trac. Lt. & Pw. Co. Ltd.
Bell Telephone Co. of Canada.
Brazilian Trac. Lt. & Pw. Co. Ltd.
British American Oil Co. Ltd.
British Columbia Pw. Corp. Ltd. ("A" & "B").
Bruck Mills, Ltd. ("B").
*Calgary & Edmonton Corp. Ltd.
*Calvan Consolidated Oil & Gas Co.
Canada Bread Co. Ltd.
Canada Cement Co. Ltd. (Com. & Pref.)
*Canada Southern Oils, Ltd. (VTCs. Com. Cap)
Canadian Canners, Ltd.
Canadian Dredge & Dock Co. Ltd.
Canadian Industries, Ltd. (Pfd.)
Canadian Marconi Co.
Cockshutt Plow Co. Ltd.
Cons. Mining & Smelting Co. of Canada
Corby (H) Distillery Ltd. ("A" & "B")
Dominion Bridge Co. Ltd.
Dominion Steel & Coal Corp. Ltd. ("B" Com.)
Dominion Tar & Chemical Co. Ltd.
Dominion Textile Co. Ltd.
*Eureka Corp. Ltd.
Ford Motor Co. of Canada, Ltd. ("A" & "B")
*Gatineau Power Co. (Com. & Pref.)
*Giant Yellowknife Gold Mines, Ltd.
Gypsum, Lime & Alabastine, Canada.
Hamilton Bridge Co. Ltd.
Hollinger Cons. Gold Mines, Ltd.
Hydro-Electric Securities Corp.
Imperial Oil Ltd.
Imperial Tobacco Co. of Canada, Ltd.
International Metal Industries, Ltd. (Com. "A")
International Petroleum Co. Ltd. (Coupon & Reg.)
Kirkland Lake Gold Mining Co. Ltd.
Lake Shore Mines, Ltd.
Loblaw Groceterias Co. Ltd. ("A" & "B")
Massey-Harris Co. Ltd.
Mining Corp. of Canada, Ltd.
National Breweries, Ltd. (Ord. & Pref.)
National Steel Car Corp. Ltd.
*Nipissing Mines Co. Ltd.
*Pacific Petroleums, Ltd.
Page-Hersey Tubes, Ltd.
*Patican Co. Ltd.
*Pioneer Gold Mines of B.C. Ltd.
Power Corp. of Canada, Ltd. (Com. & 1st. Pfd.)
Quebec Power Co.
Royalite Oil Co. Ltd.
St. Lawrence Corp. Ltd. (Com. & 1st. Pfd.)
Shawinigan Water & Power Co.
Sherwin-Williams Co. of Canada, Ltd.
Sicks Breweries, Ltd.
Simpsons, Ltd. ("B" stock)
Smith (Howard) Paper Mills, Ltd.
Steel Co. of Canada, Ltd.
*Trans Empire Oils, Ltd.
Union Gas Co. of Canada, Ltd.
Winnipeg Electric Co.
Wright-Hargreaves Mines, Ltd.
*Indicates "Fully Listed." All others "admitted to unlisted trading privileges."

Anglo-Nfld. Devel.

Please give me some information on Anglo-Newfoundland Development Co.

Anglo-Newfoundland Development Co. operates a newsprint mill at Grand Falls, Nfld., with an approximate annual capacity of 221,000 tons. A wholly owned subsidiary, Gaspesia Sulphite Co., operates an unbleached sulphite pulp mill in Quebec with an annual capacity of 65,000 tons. It also owns, through another subsidiary, Terra Nova Properties Ltd., a 50% interest in the net profits of the Buchans Mining Co., an important producer of base metals in Newfoundland.

Net profit in 1950 amounted to $5,844,133 ($2,868,585 in 1949), equal to $1.06 ($0.52) per common share. The improvement in the showing in 1950 was due to better market conditions which began in 1949 and continued through 1950, President E. M. Little pointed out in the annual report. Demands for newsprint, sulphite pulp and non-ferrous metals were strong and prices for all these products advanced during the year.

Although it is possible that labor and material shortages may affect the situation, prospects are that there will be continued good demand for this company's products, Mr. Little indicated. The company has been expanding its productive capacity and modernizing its operations, and output in 1951 is expected to be higher than in 1950.

Last year the company paid a 200% stock dividend on its common stock and a special cash payment of $2 per share. Previous dividend rate had been $1 per share per annum.

Initial dividend of 15c per share on the increased number of shares outstanding now was paid June 29 to shareholders of record May 31. Directors announced this would inaugurate regular dividends at quarterly intervals so long as in their opinion earnings justified the payment.

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COMPANY REPORTS

NIAGARA WIRE WEAVING CO. net profit of $496,821 for the year ended March 31, 1951, was up 12.5% from the previous year's net of $441,522. This includes $59,502 revenue from investments, $1,656 net profit from sales of securities and $1,084 net profit from sales of fixed assets.

A new wing is being added to Niagara Falls plant to provide additional capacity in line with the increased requirements of customers, President Edward J. Buell says.

Inventories for 1949 and thereafter have been valued on a basis other than that used previously. The adjustment involved a substantial tax assessment for prior years which is included in tax liability shown on balance sheet.

The adjustment, applicable to prior years, less provision for income taxes thereon, has been credited to earned surplus. However, since as a result of this change of method the inventories appear at an increased value, directors considered it prudent to appropriate a sum ($223,000) equivalent to the net adjustment as a reserve for future decline in inventory values.

George Christie Canada Ltd., a wholly owned subsidiary at Three Rivers, Que., had a profitable year and again contributed to the earnings.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net profit*	$496,821	$441,522
Less: Com. divds.	234,000	234,000
Surplus for year	262,821	207,522

*Includes $1,656 prof. on sale of invest. and $1,084, prof. on sale of fixed assets in 1951, $33,172 prof. on sale of invest. in 1950; $98,448 in 1949.

Earnings per Share and Dividend Record:		
Common: Earned	$4.25	$3.77
Paid	1.60+0.40	1.60+0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$220,707	$311,529
Marketable secs.‡	1,114,283	1,001,633
Accts. rec., etc.	380,778	227,036
Inventories	963,464	443,467
Total curr. assets	2,679,232	1,983,665
Inv. in subsid.	340,684	340,684
Misc. assets	175,082	175,296
Fixed assets†	274,069	304,899
Patents	24,777	31,400
Total assets	3,493,844	2,835,944
Accts. & tax. pay.	732,515	516,544
Other curr. liab.	61,581	105,533
Total curr. liab.	794,096	622,077
Invent. res.	223,000	......
Capital stock	399,249	399,249
Capital surplus	425,050	425,050
Earned surplus	1,652,449	1,389,568
‡Mkt. value	1,159,270	1,037,703
†After deprec. of	811,891	769,328
Working capital	1,885,136	1,361,588

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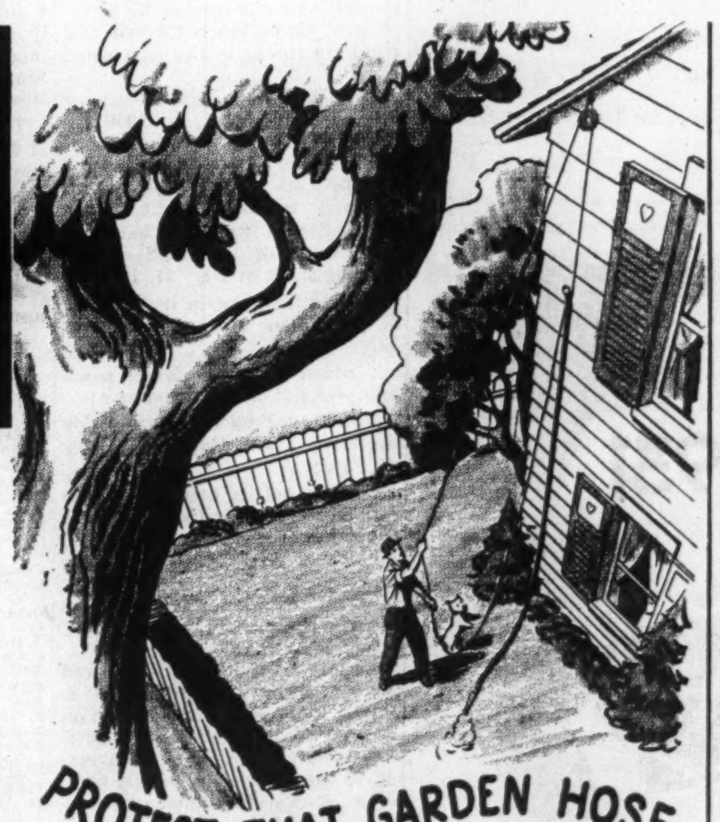
AROUND THE HOME

Pin box

OLD SHAVING BOWL -CLUSTER OF SPRUCE CONES ON TOP— ENAMELLED.

House number

OLD LICENSE PLATES PROVIDE FINE FIGURES FOR THAT EXTRA HOUSE NUMBER-ON BACK OR SIDE DOOR, GATE OR GARAGE.



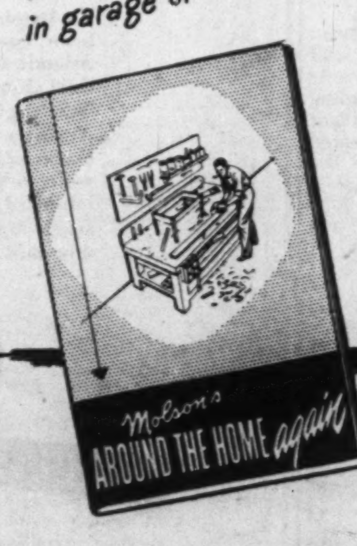
PROTECT THAT GARDEN HOSE

SMALL PULLEY UNDER EAVES, OR ON FACING BOARD, ON SHADY SIDE OF HOUSE — WITH ROPE ATTACHED AS FOR A FLAG POLE.

To Keep the Lawnmower in Place in garage or basement-

TAKE 2 PIECES OF 1" PINE-ROUND THE POINTS ...MAKE NOTCHES FOR HANDLE...NAIL TO EACH SIDE OF UPRIGHT SO THAT MOWER HANGS CLEAR OF FLOOR.

NEW LOOK FOR OLD MATTRESS ▶
SLIP COVER FROM OLD PAIR OF DRAPES OR CHINTZ-OPEN AT ONE END—FASTENED WITH RIBBONS.



NEW BOOKLET You'll find more information on these and many other interesting ideas in the booklet "Around the Home *Again*", just published. Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, Toronto.

Tom Gard's Note Book

New bunk beds in the children's rooms at the cottage presented a mattress problem. After much shopping in second-hand stores and at auctions, four of the right size were finally rounded up. We undertook to cover them with some faded chintz drapes put into discard after our decorating spree this spring. With the whole family working at it, the job was soon done. Now the surface of the mattresses can be kept fresh and clean — and the children can graduate from army cots.

Pin Box

It was a request for a new pin box after the cardboard one finally collapsed that reminded me I was out of shaving soap. What's the connection between pins and shaving soap? That empty soap tub would be just the thing to hold common pins. Right in the midst of the mattress-covering bee I took time off to clean it up and decorate the top with a few pine cones to serve as a handle. Junior suggested it would make a good penny bank — it might at that!

Does the lawnmower ever get in the way of the automobile when you drive into the garage? Does it take up too much room in the basement? Shown is a little idea I've found most useful to keep it right in place — a couple of inches above the floor. Be sure to nail the cleats securely so as to carry the weight.

Save That Garden Hose

Every year I vow something will be done to preserve the rubber garden hose. It gets more wear and tear being coiled and uncoiled and rots more from the sun and undrained water than from actual use. The idea I am eventually going to use is not original but it will be effective. Two pulleys will be placed under the eaves on the north side of the house. A rope attachment will accommodate a 25-foot length on each quite handily and then the hose will be dry and up out of the way when not in constant use.

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TORONTO

Large Life Ins'nce Firms Offer New Health Plans

To protect workers and their families against financial trouble that may result from long illness or serious injury, the two largest life insurance companies in the world, Metropolitan and Prudential of America have recently announced new group health insurance plans for employer-employee groups.

Both plans are marked by co-insurance or deductible features. By them, the insured bears the first part of the expense up to a certain figure, much like the deductible clause in an automobile collision insurance policy. They also include co-insurance to discourage unnecessary expense. The new plans supplement the basic coverage for routine hospital and medical expenses generally available.

R. M. Green, vice-president in charge of Canadian operations of the Prudential, stated the new policies are computed on such basic factors as age, income and residence. Maximum coverage is $5,000.

To ascertain the importance of these factors, the company conducted an exhaustive survey among its own employees.

Said Mr. Green: "We've found that a man earning $10,000 a year generally has medical expenses twice as large as those of a man earning $5,000. Our information indicates that if cost of providing medical care for a particular plan is $3 a month for the country as a whole, that average will be all right in Toronto but should be $4 on the West Coast.

"But the most important variable, we've found, has been age . . .

"The deductible amount should be on a family basis, not on the basis of individual illnesses . . ."

Once the deductible amount has been satisfied, the insurance operates on a benefit year basis similar to unemployment insurance, with subsequent illnesses on members of the family being subject to a deductible of only $25, imposed to cut down expense on nuisance claims.

The new plans are available to groups of 25 or more employees. While there is a variation in rate for age, income and location, the cost under a policy issued in Toronto to a group with a normal age and income distribution, $300 family budget deductible, 20% co-insurance and a $5,000 maximum would be $2.02 per month for the employee, $3.03 additional for his wife and $.81 additional for his children.

The Metropolitan Plan

Metropolitan's plan is outlined as follows:

The insurance will be provided for maximum limits of from $1,500 up to $5,000, over and above the benefits provided by the basic plan.

The employee shares in the risk by assuming a portion of the expense. The insured meets the first $100 of the expense in excess of the benefits provided by the basic hospital-surgical plan — similar to the "$100 deductible" in automobile collision insurance — and also assumes 25% of the further expense.

This sharing by the employee in the expense of his own hospital, surgical, and medical care, it is noted, serves a necessary purpose in this type of insurance. It provides an incentive for the employee to be financially interested in avoiding expenditures which would unnecessarily increase the cost of the insurance.

Dependents of the employee may also be included under the plan.

Some of the types of medical expenses covered by this plan are:

Hospital charges for room and board and other hospital services, physician's and surgeon's fees including those for consultants, charges of registered nurses, costs of drugs, medicines and appliances, charges for anaesthesia, X-rays and other diagnostic services, for X-ray and radium therapy, administration of oxygen, blood transfusions, ambulance costs and other therapeutic services and supplies.

From the Metropolitan's recent experience, the following were cited as examples of the type of cases that have arisen among its employees:

—A nurse's car skidded on a wet pavement and crashed. She was injured and lay near death for days; delicate surgery was performed; there were weeks of hospitalization; the expense totaled $3,305.

—A sales representative suffered a cerebral thrombosis. He was hospitalized for 70 days. Nursing care alone amounted to over $2,000, and the total expense was $3,605.

R. H. R. YOUNG

has been appointed vice-president in charge of manufacture, Pacific Mills Ltd.

Education of Teen-Age Group Big Factor in Driving Habits

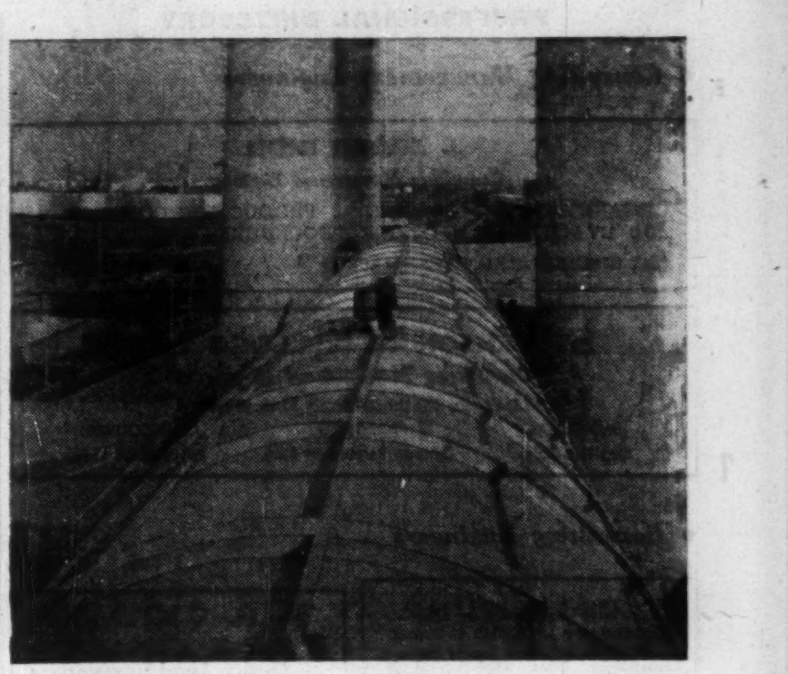
Education of our teen-age youngsters is a mighty weapon in the battle against poor automobile driving habits, L. J. Flora, general underwriting manager, Lumbermen's Mutual Casualty Co. told the University of Toronto Driver Education Class.

Noting that the number and severity of accidents involving youthful drivers was a special problem facing parents, educators and insurance companies, Mr. Flora stated that "a minority of youthful drivers cause the poor record of the group as a whole. That record indicates that last year in Ontario 93 drivers out of every 1,000 in the 18 to 24 age group had accidents, while drivers over 25 were involved in 46 accidents for every 1,000 licensed drivers. At the rate our young drivers are going, the chance that the under 25 Ontario car driver will be involved in an accident during the next year is about 1 in 10; it is also likely that a 15-year-old driver will be involved in at least one accident before he reaches the age of 25.

"The kind of driving parents do is reflected in their children, forming driving attitudes in them long before they touch the wheel of a car. Only the other day I heard of a youth, who, although painfully and seriously injured in a nonautomobile accident, and weak from loss of blood, had this to say while being rushed at break-neck speed to the hospital in an ambulance: 'don't drive so fast. If we crash, others may be hurt too, and it won't do anybody any good.' That boy had the proper driving attitude, although, at age 13, he had not yet operated dad's car. But, if parents fail in their duty, and the child doesn't acquire a proper sense of responsibility by the time he is old enough to drive a car, he is not likely ever to know good manners in driving unless he learns it in a School Driver Training class."

Mr. Flora explained that the value of such secondary school courses has been demonstrated many times, and that on the basis of one study made, it was proved that trained drivers have 50% fewer accidents than untrained. "Had such an improvement been possible in Ontario last year, the driving record of persons under 25 would have been average instead of 100% worse than the average."

"Applying the same reasoning to the future," Mr. Flora concluded, "it's entirely possible that any appreciable reduction in accidents involving young drivers, due to driver training classes and other forms of education, will be reflected in some reduction in the extra insurance charge for drivers under 25."



HUGE COLLECTOR FLUE FOR DUST DISPOSAL

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Maintaining up-to-date equipment for bending, rolling, shaping, riveting and welding, T.I.W. has achieved leadership in the fabrication and erection of steel plate stainless steel, monel nickel, aluminum, and alloy clad products.

Toronto Iron Works specializes in storage tanks, standpipes, thickener tanks, ore bins, hoppers, ore conveyor galleries, evaporators, pressure vessels and gas holders.

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Automobile and General Casualty Insurance

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Dominion Life In '50

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Dominion Life Assurance Co., Waterloo, Ont., in 1950 increased its holdings of preferred stocks from 2.8% of invested assets to 3.3% and its holdings of common stocks from 0.9% to 1.0%. Stocks were carried at a total value of $4,152,503 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Dominion Life:

—added 16 new preferred stock holdings and one new common;

—increased its holdings in one preferred stock, Gatineau Power Co., 5%;

—increased its holdings in one common stock, British American Oil Co. (as a result of the conversion of all its preferred stock to common);

—reduced its holdings in one preferred stock, Canadian Celanese Ltd., $1.75;

—eliminated three preferred stocks—Ottawa Light, Heat & Power 5% (redeemed), Dominion Fabrics 6% (redeemed) and British American Co. 3¾% (converted to common)—and of one common stock—Dominion Agricultural Credit Co.

New preferred stock holdings at Dec. 31, 1950, included: Abitibi Power & Paper Co. $1.50, British Columbia Electric Co. 4¾%, British Columbia Telephone Co. 4¾%, Canada Cement Co. $1.30, Canadian Oil Companies 5%, Cochrane-Dunlop Hardware Ltd. $1.20, Dominion Foundries & Steel Ltd. 4½%, T. H. Estabrooks Co. 4.16%, Hamilton Cotton Co. 5%, Imperial Tobacco Co. of Canada 6%, National Breweries Ltd. 7%, Purity Flour Mills Ltd. $3.50, St. Lawrence Paper Mills Co. $6, Shawinigan Water & Power Co. 4½%, Simpsons Ltd. 4½% and George Weston Ltd. 4½%.

The new common stock holding at Dec. 31, 1950, was Dome Mines Ltd.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in number of shares held during the preceding year, show as follows:

HOLDINGS OF CANADIAN PREFERRED & COMMON STOCKS

	Held at Dec. 31 1950	Incr. or Decr. (—) since 31/12/49
	— No. of Shares —	
PREFERRED STOCKS:		
Abitibi Paper $1.50	2,000	+2,000
Anglo Can. Tele. 4½%	1,000	......
Ault & Wiborg P. 5½%	59	......
B. C. Electric 4¾%	500	+500
B. C. Telephone 4¾%	500	+500
Canada Cement $1.30	1,000	+1,000
Canadian Celanese $1.75	1,100	—300
Can. Oil Companies 5%	500	+500
Canadian Utilities 5%	250	......
Cochrane-Dunlop Hardware $1.20	1,000	+1,000
Dom. F. & Steel 4½%	500	+500
Dom. Tar & Chem. $1	2,500	......
T. H. Estabrooks $4.16	75	+75
Gatineau Power 5%	500	+100
Gatineau Power 5½%	100	......
Hamilton Cotton 5%	200	+200
Imp. Tob. of Can. 6%	900	+900
H. Morgan & Co. 4¾%	300	......
Nat. Breweries 7%	1,000	+1,000
Nat. Drug & Chem. of Can. 60c	3,000	......
N. S. Light & Pwr. 6%	500	......
Purity Flour Mills $3.50	230	+230
St. Law. Paper Mills $6	380	+380
Shaw'gan W. & P. 4½%	2,000	+2,000
H. Simon & Sons 5%	100	......
Simpsons Ltd. 4½%	500	+500
Traders Finance 4½%	500	+100
Western Grocers $1.40	1,000	......
G. Weston Ltd. 4½%	500	+500
Zellers Ltd. 5%	2,000	......
COMMON STOCKS:		
Bell Tel. Co. of Can.	3,500	......
British American Oil	5,000	+1,500
Dome Mines	300	+300
Imperial Bank of Can.	5,000	......
Inter. Petroleum	1,200	......
McIntyre Porcupine M.	500	......
Bank of Montreal	5,000	......
Royal Bank of Can.	5,000	......
Sincennes-McNaughton Line	250	......
Waterloo Trust & Sav.	113	......

Of the company's total invested assets 62.3% are in bonds and 27.0% in mortgage investments while stock investments, including United States stocks, were 4.3% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950	1949	1948	1947
	%	%	%	%
Bonds:				
Government	36.5	42.5	50.2	50.8
Municipal	.2	....	....	....
Other	25.6	23.7	22.7	21.6
Total	62.3	66.2	72.9	72.4
Mortgages:				
Farm	.6	.7	.8	1.0
Urban	26.4	23.8	21.8	17.6
Total	27.0	24.5	22.6	18.6
Policy Loans	4.7	4.6	4.7	4.7
Stocks:				
(a) Preferred	3.3	2.8	2.1	1.8
(b) Common	1.0	.9	.7	.7
Total	4.3	3.7	2.8	2.5
Real Estate	.4	.3	.3	.3
Other	1.3	.7	.7	1.0
Grand Total	100.0	100.0	100.0	100.0

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1851-1951

Canada's first postage stamp — issue 1851 — and the most recent 1951 issue.

Every business day of one hundred years, the Company's Offices have undertaken insurance risks and despatched cheques to loss claimants. To-day its impregnable financial condition and its reputation for prompt and equitable settlement of claims permit it to anticipate confidently the continuing support of the public and their intermediaries.

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Head Office—Toronto

Incorporated in Canada in 1851

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WSA

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BRANCH OFFICES

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221 A-8th Ave., W., Calgary, Alta.

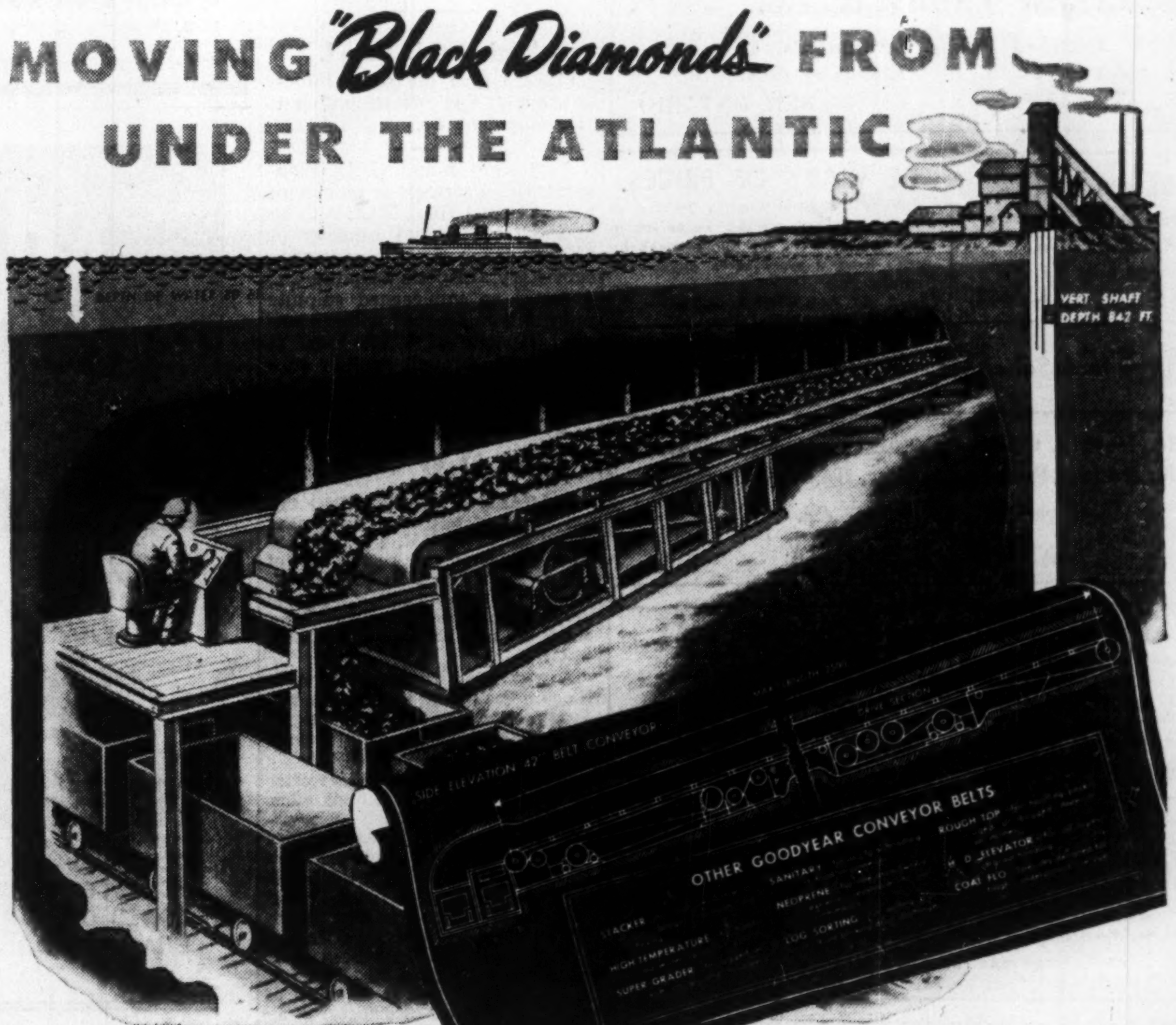
McCallum-Hill Building, Regina, Sask.

407 Avenue Building, Saskatoon, Sask.

1 Royal Bank Building, Brandon, Man.

WSA

MOVING "Black Diamonds" FROM UNDER THE ATLANTIC



Canada's largest single conveyor belt, made by Goodyear—starts coal to market from beyond the three mile limit

To step-up the output and reduce haulage costs from coal seams three miles out under the Atlantic Ocean posed a problem. At Dominion Coal Company, Collier No. 20, near Glace Bay, N.S., engineering ingenuity solved that problem A single belt was installed . . . a Goodyear Stacker Quality . . . 4,750 feet long, 42 inches wide, 6 plies of 42 ounce fabric . . . mildew inhibited, of course. It is Canada's largest single-flight conveyor belt. It delivers coal downhill on an average gradient of 10.7%.

Hauling coal underground or on the surface : : : it's all the same to Goodyear! Constantly working with customers to produce conveyor belts and other mechanical rubber goods to fill standard, special and peculiar requirements, Goodyear installations render money-saving top performance for a long, long time.

If you have any unusual conveyor or transmission belt problems let Goodyear help you solve them. Write or call your nearest Goodyear Branch—Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.

GOODYEAR

MG-5107C

INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 353

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1951.

By Order of the Board.
GORDON R. BALL,
General Manager.
Montreal, 17th July, 1951.

THE DOMINION BANK
DIVIDEND NO. 275

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1951, to shareholders of record of the 30th June, 1951.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto 7th June, 1951.

THE ROYAL BANK OF CANADA
Dividend No. 256

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of September next, to shareholders of record at the close of business on the 31st day of July, 1951.

By order of the Board.
T. H. ATKINSON, General Manager.
Montreal, Que., July 10, 1951.

DONOHUE BROTHERS LIMITED
NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.25 per share has been declared on the ordinary shares of the Company for the quarter ending 31st August, 1951.

The said dividend will be payable on 1st September, 1951, to shareholders on record as at the close of business on 15th August, 1951.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

HALLNOR MINES, LIMITED
(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Six Cents (6c) per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable September 1st, 1951, to shareholders of record at the close of business August 10th, 1951.

By Order of the Board.
J. R. BRADFIELD,
Secretary.
Toronto, Ontario,
July 19th, 1951

BELLETERRE QUEBEC MINES, LIMITED
(No Personal Liability)
Dividend No. 13

NOTICE is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on September 15, 1951, to shareholders of record at the close of business August 15, 1951.

By Resolution of the Board.
W. B. DIX, Treasurer.
Dated at Toronto, July 18, 1951.

Universal Cooler Company Limited
Preference Dividend No. 7.

Notice is hereby given that the Seventh regular quarterly dividend, for the quarter ending on the fifteenth day of August, 1951, of one and one-half per cent. (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable August 15, 1951, to shareholders of record at the close of business of August 1, 1951.

By Order of the Board.
A. D. HALL,
Secretary.
Brantford, Ontario, July 13, 1951.

CANADA SAFEWAY LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred Shares of the Company has been declared payable September 1, 1951, to the holders of such preferred shares of record at the close of business on August 15, 1951.

By Order of the Board.
D. A. THOMPSON, Secretary.

The John Bertram & Sons Company Limited
DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this company payable August 15th, 1951, to shareholders of record July 31st, 1951.

Dundas, Ontario. J. W. McNAB,
July 17th, 1951 Secretary.

NORANDA MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable September 15th, to Shareholders of record August 15th, 1951.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
July 17th, 1951.

Finish Preliminary Surveys Two B. C. Pipeline Routes

From Our Own Correspondent

VANCOUVER—Two major oil pipeline construction organizations announced in Vancouver July 20 that they had completed preliminary surveys of a route from Edmonton to Vancouver.

The companies are Trans Mountain Oil Pipe Line Co. and Independent Pipe Line Co.

Trans Mountain, backed by the Bechtel interests, reported that they had picked a route that would bring oil from Edmonton through the Yellowhead Pass and to Kamloops close to the CNR's right of way. From there it would head down to Merritt, through the Coquihalla Pass to Hope on the south side of the Fraser River. The pipe would cross the river at New Westminster and finish up at the head of Burrard Inlet, close to the site where British American Oil previously announced it was going to build a $10 million refinery.

George S. Colley, Jr., head of Canadian Bechtel Ltd., said here that the line was practicable and feasible. Present studies by his company range from a line of 16-in. diameter to 24 in. It would be about 720 miles long and cost between $60 millions and $100 millions depending on the size.

Independent Pipe Line firm was represented here by Guy S. Connors, one of the pioneers of the pipeline building business. A partner of Williams, Connors, Stanfield of Tulsa, Okla., he says he has "laid more miles of oil pipe than any man alive," and he says the line is feasible, and not very difficult to build.

"The grade is much easier than many of the lines we have put in," he said. "It could be finished in a season."

Independent is backed by Federated Petroleums, Calgary, whose head is R. A. Brown, Jr., a pioneer oil man.

The two announcements of the surveys are the first to have been made.

Work done by both companies includes preliminary checking of the route, aerial photographs and sending parties out in the field.

Bechtel now has an office in Vancouver where much of the correlating work on the line is being done. S. D. Bechtel, Jr., son of founder, is vice-president of the Canadian company and is now living here.

Trans Mountain line received its extra-provincial incorporation in British Columbia recently.

Directors are headed by S. D. Bechtel of San Francisco.

DIVIDEND NOTICES

KERR-ADDISON GOLD MINES LIMITED
(No Personal Liability)
INTERIM DIVIDEND NO. 63

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, September 28th, to shareholders of record at the close of business on Friday, August 31st, 1951.

By Order of the Board.
G. A. CAVIN,
Secretary.
Toronto, Ontario,
July 18th, 1951.

Dominion Textile Co. Limited
Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 30th September, 1951, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 1st October, 1951, to shareholders of record 5th September, 1951.

By order of the Board,
R. D. ARCHIBALD,
Secretary.
Montreal, July 18th, 1951.

Dominion Textile Co. Limited
Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th September, 1951, payable 15th October, 1951, to shareholders of record 17th September, 1951.

By order of the Board,
R. D. ARCHIBALD,
Secretary.
Montreal, July 18th, 1951.

RESOURCES OF CANADA INVESTMENT FUND LTD.
FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE

NOTICE is hereby given that a dividend of SIX CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th August, 1951, to Shareholders of record at the close of business on 31st July, 1951, and to holders of Bearer Share Warrants on presentation of Coupon No. 3 on and after 15th August, 1951, as stated therein.

By order of the Board.
ADJUTOR SAVARD,
Assistant Secretary.
Montreal, Que., 19th July, 1951.

McINTYRE PORCUPINE MINES, LIMITED
(No Personal Liability)
Dividend No. 143

NOTICE is hereby given that a dividend of fifty and one-quarter cents (50¼c) per share in Canadian currency will be paid on September 1, 1951, to shareholders of record at the close of business August 1, 1951.

By Resolution of the Board.
W. B. DIX, Treasurer.
Dated at Toronto, July 18, 1951.

AUNOR GOLD MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share has been declared by the Directors of Aunor Gold Mines Limited, payable September 1st, 1951, to Shareholders of record August 10th, 1951.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
July 19th, 1951.

Agnew-Surpass SHOE STORES LIMITED
49th Consecutive Dividend

A dividend of fifteen cents (15c) per share on all issued Common Shares of the Company has been declared payable September 4, 1951, to all shareholders of record as at the close of business July 31, 1951.

By Order of the Board,
K. R. GILLELAN,
Vice-Pres. and Sec.-Treas.
Brantford, Ont., July 12, 1951.

ANGLO-CANADIAN TELEPHONE COMPANY
Class A Dividend

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable September 1, 1951, to Stockholders of record at the close of business on August 10, 1951.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary.
Montreal, June 5, 1951.

Montana Gas Line Gets Its Charter

From Our Own Correspondent

EDMONTON — Canadian-Montana Pipeline Co., organized to carry the first major volume of gas to be exported from Alberta (to Montana on a limited five-year basis as a defense production emergency), has received Alberta certificate of incorporation.

The firm is building a pipeline from the Pakowki Lake field in southeast Alberta to carry a maximum of 10 billion cu. ft. of natural gas a year into the lines of Montana Power Co. This will enable production to be maintained in the Anaconda Copper Mining Co. workings.

Pakowki Lake field reserves, owned by McColl-Frontenac Oil Co. and Union Oil Co. of California, have been sold to Montana Power for about $10 millions.

DEFENSE CONTRACT AWARDS

Here are Canadian firms awarded new defense orders totaling $10,000 or more in the period June 16-30, 1951. The list does not include orders placed with firms whose total defense orders in the period June 16-30 were less than $10,000, orders deleted for security reasons, orders placed by the Department of Defense Production outside Canada, and increases in orders placed earlier. Rounded total for the period: $60 millions.

A supplement covers orders in the form of letters of intent issued in the period June 16-30 which had not been replaced by formal contracts.

Contractor Commodity	Est. Value
Abercorn Aero, Ltd., Montreal; spares for dinghies and life rafts	$ 13,375
Acme Glove Works, Montreal; gloves	97,577
Ahearn and Soper Co. Ltd., Ottawa; electronics and electrical equipment	17,635
S. Anglin Company Ltd., Kingston; lumber and fuel	46,101
Ansco of Canada Ltd., Toronto; photographic equipment	10,012
Armour Clothing Manufacturing Ltd., Winnipeg; clothing	22,458
Aviation Electric Ltd., Montreal; aircraft parts and repair	131,462
Banff Trail Lumber Agency, Calgary; lumber	27,950
Beatty Brothers Ltd., Fergus; tables and sump pumps	38,269
Beaumont Knitting Mills Ltd., Glenwilliams, Ont.; clothing	41,400
W. C. Becker Equipment Co. Ltd., Toronto; automotive parts	301,327
Blakeny and Son Ltd., Moncton; fuel	18,125
Blue Ribbon Ltd., Winnipeg; food	16,434
S. F. Bowser Company Ltd., Ottawa; Bowser pump and filter equipment	10,705
British American Oil Co. Ltd., Toronto; petroleum products	148,377
British Yukon Navigation Co. Ltd., Whitehorse, Yukon; petroleum products	751,390
Bradford Dyeing Association (Canada) Limited, Montreal; dyeing of textiles	12,960
Burns and Co. Ltd., Ottawa; food	14,618
A. F. Byers Construction Co. Ltd., Montreal; hangar repairs	338,000
Caldwell Linen Mills Limited, Iroquois, Ont.; towels	47,475
Canada Cement Company Ltd., Winnipeg; cement	13,352
Canada Iron Foundries Ltd., Montreal; pipe	92,136
Canada Packers Ltd., Montreal; food	52,037
Canada Packers Ltd., Toronto; food	139,053
Canadair Limited, Montreal; aircraft parts and ground handling equipment	68,160
Canadian Aviation Electronics Ltd., Montreal; electronic equipment repairs	300,000
Canadian Car and Foundry Co. Ltd., St. Laurent, P.Q.; aircraft parts	201,478
Canadian Fairbanks Morse Co. Ltd., Ottawa; Diesel generator plants, industrial equipment	309,002
Canadian Import Co., Quebec; petroleum products	59,850
Canadian Industries Ltd., Montreal; paints and chemicals	13,068
Canadian Kodak Sales Ltd., Toronto; photographic equipment	28,196
Canadian Liquid Air Co. Ltd., Montreal; "Aqualung" breathing apparatus	47,378
Canadian Marconi Co. Ltd., Montreal; electronics equipment	11,147
Canadian National Telegraphs, Ottawa; communication facilities	13,886
Canadian Pacific Railways Co., Ottawa; communication facilities	19,800
Canadian Plywoods Ltd., Montreal; plywood	10,305
Canadian Pratt and Whitney Aircraft Co. Ltd., Longueuil, P.Q.; aircraft spares	13,034
Canadian Wright Limited, Montreal; aircraft engine repair and modification	17,107,000
Chilliwack Coal Yards, Chilliwack, B.C.; fuel	36,773
Chipman, Holton Knitting Co., Hamilton; clothing	17,190
Chrysler Corp. of Canada Ltd., Windsor; automotive vehicles, parts and repair	4,882,529
La Cie d'Auvents Dominion, Montreal; haversacks	94,620
Claydon Company Ltd., Winnipeg; renovation of barracks	38,963
Cobourg Flooring and Roofing Co., Cobourg; hangar roof replacement	34,472
Codville Co. Ltd., Winnipeg; food	11,457
Coleman Packing Co. Ltd., London; food	13,269
Community Coal Co. Ltd., Dartmouth, N.S.; fuel	81,900
Consolidated Mining and Smelting Company of Canada Limited, Montreal; lead ingot	10,080
Consumers Glove Co. Ltd., Montreal; gloves and mitts	204,670
Cossor (Canada) Limited, Halifax; electronic equipment	-23,544
Crane Limited, Calgary; plumbing supplies	10,185
Crane Limited, Edmonton; plumbing supplies	16,840
Crane Limited, Toronto; plumbing supplies	15,462
Cumming and Dobbie, Brandon, Man.; fuel	125,475
S. Cunard and Co. Ltd., Halifax; fuel	26,000
DeHavilland Aircraft of Canada, Toronto; aircraft parts and repair	101,667
Dominion Coal Co. Ltd., Montreal; fuel	101,430
Dominion Fabrics Ltd., Dunnville, Ont.; towels	121,875
Dominion Rubber Co. Ltd., Montreal; footwear, water hose and tires	20,943
Dominion Sanitary Wiper Co. Ltd., Montreal; rags	35,700
Dominion Textile Co. Ltd., Montreal; towels and bleached cloth	46,250
Dorothea Knitting Mills Ltd., Toronto; clothing	74,500
Dowding and Gilliland, Thedford, Ont.; fuel	10,151
Dowty Equipment of Canada Ltd., Ajax, Ont.; Dowty aircraft equipment repairs	75,000
W. C. Draper & Co., Windsor; kitchen equipment	14,246
W. J. Dunne & Co., Ottawa; lamination plastic	11,876
Eastern Coal Co. Ltd., Saint John, N.B.; fuel	21,142
Eastern Farm Products Co., Montreal; food	22,726
T. Eaton Co. Ltd., Toronto; clothing and kitchen supplies	631,760
Electronic Materials International Limited, Ottawa; electronic equipment	45,130
Empire Brass Mfg. Co. Ltd., Toronto; plumbing supplies	11,497
T. H. Estabrooks Co. Ltd., Montreal; food	56,097
Export Packers Limited, Toronto; food	28,396
Fairey Aviation Co. of Canada Ltd., Eastern Passage, N.S.; aircraift repair	463,500
J. C. Field & Sons Ltd., Tavistock, Ont.; clothing	139,500
First Co-Op Packers of Ontario, Barrie, Ont.; food	31,235
D. M. Fraser Ltd., Montreal; switchboards	45,206
Galt Knitting Co. Ltd., Galt Ont.; clothing	106,500
General Motors Products of Canada Ltd., Oshawa; automotive vehicles and parts	12,280,650
General Steel Wares Ltd., Toronto; kitchen equipment and supplies	17,177
General Supply Company of Canada Ltd., Ottawa; snow plows	57,520
Gibsons Coal and Wood, Picton, Ont.; fuel	15,200
Gold Glove Limited, Prescott Ont.; gloves and mitts	150,550
Graham Nail and Wire Products Ltd., Toronto, nails and wire	18,118
Granby Elastic Web of Canada Ltd., Granby, Que.; puttees	20,199
Greenshields, Hodgson, Racine Ltd., Montreal; counterpanes and sheeting	81,742
H. N. Croman Co., Ottawa, Ont.; clothing	78,867
Guaranteed Pure Milk Co. Ltd., Montreal; food	15,540
Halifax Shipyards Ltd., Dartmouth, N.S.; drydocking	17,865
Hall Fuel Limited, Ottawa; fuel	38,229
Halliday, Dube Lumber Co., Montreal; lumber	34,142
John Heney and Sons Ltd., Ottawa; fuel	182,820
Edmund Hind Lumber Co., Toronto; lumber	11,763
Holden Mfg. Co., Ltd., Ottawa; clothing, tents and flags	102,690
Huck Glove Co. Ltd., Kitchener, Ont.; gloves	216,600
Hughes Owens Co. Ltd., Ottawa; instruments and repair	451,289
Albert J. Huneault, Casselman, Ont.; fuel	10,290
Imperial Oil Ltd., Ottawa; petroleum products	103,779
Imperialle Fuels Ltd., London; fuel	87,079
Instruments Ltd., Ottawa; instruments and repair	20,213
International Business Machines Co. Ltd., Ottawa; rental and purchase of equipment	40,898
International Electric Co. Ltd., Montreal; automotive parts and electrical equipment	15,656
Johnson and Johnson Ltd., Montreal; surgical supplies	12,251
Johnson Brothers Co. Ltd., Brantford; road and hangar apron repairs	24,749
Kelvin, Bottomley and Baird (Canada) Ltd., Ottawa; thermarine recorders	16,358

OIL PRODUCTION

Alberta Crude Production Off Slightly, Latest Week

From Our Own Correspondent

CALGARY — Alberta's crude-oil output was 162,338 bbl. daily in the week ended July 16, a decrease of 2,540 bbl. daily from the week before.

In Redwater field, 862 wells produced 92,641 bbl. daily (94,095) from 858 wells. Leduc-Woodbend produced 43,003 bbl. daily from 672 wells, compared with 46,186 bbl. daily the previous week. Turner Valley produced 7,517 bbl. daily from 329 wells, compared with 7,071 bbl. daily the previous week.

Acheson-Stony Plain output was 3,489 bbl. daily from 21 wells, compared with 3,549 bbl. daily. Golden Spike, 3,057 bbl. daily from nine wells (2,974). Excelsior, 2,701 bbl. (1,546) from 28 wells. Lloydminster, 2,522 bbl. (2,378) from 186 wells. Joseph Lake averaged 2,349 bbl. (2,218) from 49 wells.

Stettler averaged 1,627 bbl. (1,734) from 33 wells. Camrose-Duhamel output is estimated at 700 bbl. daily average (465 bbl.) Campbell averaged 129 bbl. (64) from 11 wells. Whitemud, 78 bbl. (73) from four wells.

The Conservation Board estimates all other fields and areas produced 2,525 bbl. daily from 168 wells capable of output. The figure is actually their daily performance for May, latest recorded month.

* * *

Repeat Gas Discovery

The Sun-Royalite-Albercan-Act group of companies exploring for oil in the 98,500-acre Crown reservation in the Sibbald district has made a second gas strike.

A new wildcat is also to be drilled in another portion of the area, about six miles from the Saskatchewan border.

The second gas strike by Sun Oil, Royalite Oil, Albercan Oil and Act Oils is in their Sun-Albercan-Royalite-Sibbald No. 2, 1½ miles southwest of their Sibbald No. 1 well. The wells are about 160 miles east-northeast of Calgary. The strike at No. 2 well is a Blairmore natural-gas discovery and a Viking sand gas extension.

The well flowed natural gas at a two-million-cu.-ft.-a-day rate through three-eighths-inch choke from the Viking sand. This flow would be larger with a larger choke, and might be comparable to Sibbald No. 1 which rates six million cu. ft. with a larger choke.

No. 2 gave about a million cu. ft. of gas in a drillstem test through three-eighths choke from a Blairmore sand, compared to only 30,000 cu. ft. the first well.

No. 2 went on to Basal Cretaceous at 3,255 ft. and is plugging back preliminary to running production castings through the Blairmore and Viking sands.

The new wildcat, six miles north of the town of Sibbald, will go down to D3 Devonian equivalent in search for oil and gas. Sun owns 50%, Royalite 25%, and Albercan and Act Oils 12½% each participating interest in lands and wells in the reservation.

* * *

Gas in Saskatchewan

Socony-Vacuum has confirmed the first natural-gas find of indicated importance in the southwest corner of Saskatchewan.

Socony-Western Prairie-Tompkins No. 1 is 42 miles southwest of Swift Current. It is on a farm-out from Western Prairie Exploration Co. Three minutes after the tester was opened a gas flow of maximum daily rate of 2,071,000 cu. ft. came up. Salt water was found in the lower part of the Jurassic sand.

The well is being drilled at 3,726 ft. It is to go to around 6,500 ft. as an Ordovician test.

Defense Contract Awards (continued)

Contractor Commodity	Est. Value
A. M. Kerr Equipment Ltd., Toronto; automotive parts and repair	10,384
Laurentian Shirt Co., Montreal; clothing	217,740
J. W. Lawrence (Canada) Ltd., Dorval, P.Q.; aircraft repairs	80,000
Leigh Textiles (Canada) Ltd., Montreal; cotton waste	13,797
E. Leonard and Sons Ltd., London; shot	69,851
Levy Auto Parts Co. Ltd., Toronto; automotive parts	16,917
MacCullock Building Products Ltd., Halifax; lumber	16,164
MacDonald Brothers Aircraft Ltd., Winnipeg; aircraft repair and ground-handling equipment	78,567
Mackenzie and Thayer Ltd., Saskatoon; fuel	22,400
H. R. MacMillan Sales Ontario, Islington; lumber	12,982
Maple Leaf Dairy Ltd., Halifax; food	24,643
H. R. MacMillan Sales Manitoba, Winnipeg; lumber	19,811
Marshall-Wells Alberta Co. Ltd., Edmonton; building supplies	49,523
Marshalls Company Ltd., Toronto; food	27,953
H. B. McDonald Hardware, Chatham, N.B.; fuel	42,350
McKenzie Milk Products Ltd., Halifax; food	24,643
McLagan Furniture Co. (Canada) Ltd., Stratford, Ont.; furniture	23,550
Merchants Coal Co. Ltd., Montreal; fuel	16,521
Mercury Mills Ltd., Hamilton; clothing	785,250
Edgar Milot Incorporated, Montreal; painting	17,700
Parker D. Mitchell Ltd., Saint John, N.B.; fuel	15,795
Monarch Knitting Co. Ltd., Toronto; clothing	710,000
Mongeau and Robert Co. Ltd., Montreal; fuel	42,760
Monitor Services Ltd., Montreal; Diesel generator units	22,152
Montreal Suspenders and Umbrellas Ltd., Montreal; belts	85,866
Mount Royal Manufacturing Co., Montreal; clothing	20,214
Mussens (Canada) Ltd., Montreal; diving equipment, Herman Nelson heater repairs	92,988
Nabob Foods Ltd., Vancouver, B.C.; food	22,134
Natlie Knitting Mills, Whitby, Ont.; clothing	95,000
L. O. Neily and Co. Ltd., Aylesford, N.S.; fuel	125,900
North American Telegraph Co., Ottawa; communicat. facilities	12,292
Northern Electric Co. Ltd., Ottawa; electronic and electrical equipment	75,814
Northwest Industries Ltd., Edmonton; aircraft repair	100,000
A. T. O'Leary and Co. Ltd., Halifax, N.S.; fuel	292,016
O'Learys Ltd., Ottawa; hangar apron	19,515
Paris Glove Co. Ltd., Montreal; gloves	74,600
Paul Perras, Montreal; fuel	29,611
Photostat Corporation, Toronto; photographic supplies	18,475
Piercey Supplies Ltd., Halifax; lumber and building supplies	27,242
Pleasant View Dairy Ltd., Pembroke, Ont.; food	27,184
Precision Machine and Foundry Ltd., Calgay; tool repairs	20,067
Prince Hat and Cap Manufacturing Co., Montreal; caps	52,910
Principal Cap and Sportswear Inc., Montreal; caps	15,375
Quebec Coal and Oil Ltd., Quebec; coal and fuel oil	51,281
Quinte Machine and Repair Co., Trenton, Ont.; tool repairs	20,000
Raber Glove Manufacturing Co., Winnipeg; gloves	247,725
Railway and Power Engineering Corp. Ltd., Montreal; aircraft parts	126,636
Richmond Hosiery Ltd., London; clothing	27,311
James Robertson Co. Ltd., Toronto; plumbing supplies	12,126
Rogers Montreal Ltd., Montreal; fuel and haulage	59,742
Rolls Royce Montreal Ltd., Dorval, P.Q.; aircraft engine spares	136,000
H. Rosenberg & Co., Montreal; clothing	10,300
Rossen Lumber and Supply Co., Winnipeg; lumber	15,310
Rotax Canada Ltd., Dorval; aircraft parts and repair	22,000
Royal Metal Mfg. Co. Ltd., Galt, Ont.; furniture and boxes	70,812
M. F. Schurman Co. Ltd., Summerside, P.E.I.; barrack repairs	80,987
Scotch Anthracite Coal Co. Ltd., Montreal; fuel	42,182
C. J. Sharpe and Son, Portage la Prairie, Man.; fuel	29,235
Shell Oil Company of Canada Ltd., Toronto; petroleum products	81,559
Shel Oil Co. of Canada Ltd., Vancouver; petroleum products	57,033
Shiff & Co. Inc., Montreal; clothing	35,940
Sinclair Mines (Canada) Ltd., Winnipeg; fuel	21,232
Singer Sewing Machine Co., Montreal; sewing machines	19,901
H Smith, Kingston; painting	12,500
Harry Smith, Belleville; fuel	47,774
Sorel Industries Ltd., Sorel, P.Q.; overhaul of ordnance	456,550
South Shore Construction Inc., Montreal; parade ground repairs	13,962
Stag Shoe Co. Ltd., Montreal; footwear	120,125
Standard Aero Engine Ltd., Winnipeg; aircraft engine repairs	2,065,500
Standard Oil Company of British Columbia Ltd., Vancouver; petroleum products	14,269
Stauffer Dobbie Ltd., Galt, Ont.; towels	65,088
Sturdie Propane Ltd., Lethbridge; propane gas	12,427
Roy Swail Ltd., Winnipeg; fuel	118,252
Swift Canadian Co. Ltd., Toronto; food	58,231
Tanny Merchandising, Montreal; signalling projector equipment and electrical equipment	34,764
Terry Machinery Co. Ltd., Montreal; power generators, saws	130,080
Thompson Products Ltd., St. Catharines, Ont.; parts and components of automobiles and weapons	11,413
Thomson Groceries Ltd., Toronto; food	20,067
Tip Top Tailors Ltd., Toronto; clothing	13,529
R. F. Tolson, Bedford, N.S.; fuel	38,310
Toronto Jewellers Supply Co. Ltd., Toronto; optical instruments	10,488
Towland Construction Co. Ltd., London; hangar apron repairs	58,655
C. Turnbull Co. Ltd., Galt, Ont.; clothing	442,200
Turnbull Elevator Co. Ltd., Toronto; development of weapons	17,866
Underwear Mills, Montreal; clothing	66,666
United Carr Fastener Co. of Canada Ltd., Toronto; padlocks	12,622
Valwoline Oil Co. of Canada Ltd., Toronto; rust preventative compound	10,146
Victoria Paving Co. Ltd., Victoria; paving of roads	16,400
F. P. Weaver Coal Co. Ltd., Hamilton; fuel	17,305
F. P. Weaver Coal Co. Ltd., Montreal; fuel	12,034
Weiss Glove Mfg. Co., Registered, Montreal; mitts	39,720
Westeel Products Ltd., Saskatoon; hangar roof replacement	34,246
Willard Storage Battery Co., Toronto; batteries	10,977
Willys Overland of Canada Ltd., Toronto; automotive equipment and spares	22,302
J. W. Windsor Co. Ltd., Montreal; food	16,599
Wilsil Ltd., Montreal; food	10,298
York Knitting Mills Ltd., Hamilton; clothing	386,400

Letters of Intent Issued June 15-30, 1951

Contractor Commodity
Canadian Westinghouse Co. Ltd., Ottawa; naval equipment.
National Steel Car Corp. Ltd., Hamilton; ammunition components
United Steel Corp. Ltd., Weiland, Ont.; ammunition components

Grain Prices

Chicago Futures

Week to July 23, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close July 23
		Wheat—			
2.56½	2.10¾	July	2.37½	2.30½	2.32½
2.57¾	2.32½	Sept.	2.38¼	2.32¼	2.32¾
2.59½	2.36½	Dec.	2.42½	2.36¼	2.37
2.58⅞	2.39⅞	Mar.	2.45¼	2.39⅞	2.39⅞
2.48⅞	2.39¾	May	2.45⅛	2.39¾	2.40
		Corn—			
1.90⅞	1.49	July	1.76⅞	1.72⅞	1.75
1.89⅞	1.63⅞	Sept.	1.73⅞	1.70⅜	1.72⅞
1.84½	1.54	Dec.	1.64⅞	1.61⅞	1.63½
1.68⅞	1.59¼	Mar.	1.67⅞	1.65¼	1.66⅞
1.69¼	1.62	May	1.69¼	1.66⅞	1.67⅞
		Oats—			
.99⅞	.71	July	.76⅞	.74⅞	.75¼
.98⅞	.72½	Sept.	.77⅞	.76	.76⅞
.99¼	.77⅞	Dec.	.81¼	.79¼	.79½
.88	.80⅞	Mar.	.83¼	.82	.82¼
.88⅞	.80	May	.84¼	.82	.83
		Rye—Old Style			
2.15½	1.49	July	2.15½	1.92	2.15½
1.99	1.64	Sept.	1.68⅞	1.64⅞	1.64¼
2.00¼	1.65	Dec.	1.71½	1.65¼	1.70½
		Rye—New Style			
2.15½	1.79¼	July	2.15½	1.90	2.14½
1.99⅞	1.64¼	Sept.	1.70	1.64¼	1.67⅞
2.01	1.65	Dec.	1.71½	1.65	1.68⅞
		Soybeans—			
		July	3.12½	2.96½	3.04
		Sept.	2.82	2.76	2.79¼
		Nov.	2.65½	2.61½	2.63¼
		Jan.	2.67⅞	2.64¼	2.66¼
		Mar.	2.70	2.67	2.68

Chicago Cash

	For Week July 23 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.78¼	1.76¼	1.82½	1.81¼
Oats—				
1 H. Wh.	.84¼	.80	.87¼	.85

Winnipeg Futures

Week to July 23, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close July 23
		Oats—			
1.00¼	.76¼	July	.81¼	.81	.81
.95¼	.78⅞	Oct.	.82¼	.81	.81
.88⅞	.77⅞	Dec.	.81⅞	.79⅞	.79⅞
.84	.81	May	.83¼	.83¼	.83¼
		Barley—			
1.53¼	1.10⅞	July	1.23¼	1.16½	1.23½
1.42¼	1.12¼	Oct.	1.18⅞	1.15¼	1.18½
1.20⅞	1.11⅞	Dec.	1.15¼	1.13½	1.15½
1.20⅞	1.14¼	May	1.17⅞	1.15¼	1.17
		Rye—			
2.31½	1.50⅞	July	2.13	1.94⅞	2.01
2.12	1.65⅞	Oct.	1.70¼	1.65⅞	1.70
1.90⅞	1.63⅞	Dec.	1.67⅞	1.63⅞	1.66½
1.76½	1.68	May	1.71	1.68	1.70⅞
		Flax—			
5.09	3.68	July	4.08⅞	4.03	4.07⅞
4.98¼	3.85	Oct.	4.00	3.96¼	3.99¼
4.23	3.82	Dec.	3.82⅞	3.82	3.85½
4.01	3.96	May	3.99	3.86	3.86

Winnipeg Cash

	For Week July 23 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.82	.81	.83⅞	.81½
3 C. W.	.79	.78	.80⅞	.78⅞
Barley—				
1 Feed	1.19¼	1.13¼	1.17⅞	1.13⅞
2 Feed	1.12¼	1.08¼	1.12¼	1.08⅞
1 Malt	1.24⅞	1.18⅞	1.22¼	1.18¼
Rye—				
2 C. W.	2.11	1.94¼	2.04¼	1.94¼
Flax—				
1 C. W.	4.08	4.04⅞	4.25⅞	4.21

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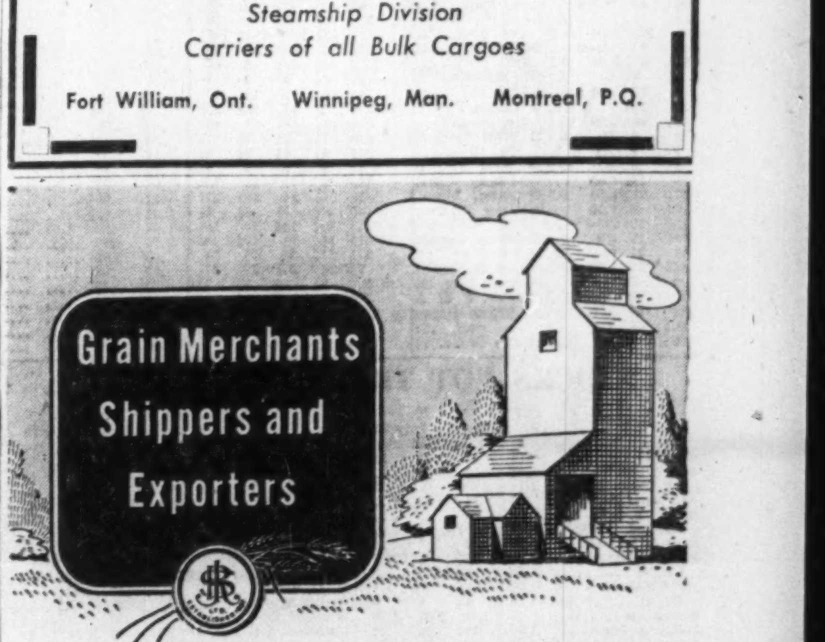

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 20

Range 1951 High	Low	Div. R'te $	Y'ld July 20 %	Company	Sales	Last July 13	Week end. July 20 H	L	Cl'se
22½	18½	**.25	..	Abitibi	8854	19½	19¾	19	19½
25½	24¼	1.50	5.9	Do. $1.50 pf.	3215	25½	25¼	25	25½
8½	6	**.37½	..	Acadia Atlan.	675	6¾	7	6½	6½
105	101	5.00	5.0	Do. 5% pref.	50	101	101	100	101
21	18	1.20	6.3	Do. A pref.	790	19½	19½	19	19
12	9	.60	5.7	Agnew Surp.	980	10½	10½	10½	10½
4.50	1.50	•	...	Albt. Dist.	2250	2.95	3.00	2.85	3.00
4.25	1.80	•	...	Do. V.T.	400	2.80	2.85	2.85	2.85
35½	28	.	...	Algoma Steel	1705	33½	33½	32½	33
[illegible]									

Range 1951 High	Low	Div. R'te $	Y'ld July 20 %	Company	Sales	Last July 13	Week end. July 20 H	L	Cl'se
8	7½	.40	5.0	Do. (B)	130	7½	8	7½	8
145	125	6.00	4.7	Huron & E. M.	5	130	127	127	127
5½	3½	.25	6.3	Hydro Electric	200	4	4	4	4
36½	29	1.20+†.20		Imperial Bk.	145	30½	31½	31	31
39¾	28¾	.60	1.7	Imperial Oil	9847	35	35¾	34½	35¾
13½	10¾	.50+**.10		Imperial Tob.	3110	10¾	11	10½	11
25¾	23	1.00	4.3	Do. 4% pref.	513	23	23¾	23	23½
7½	6	6%	4.6	Do. 6% pref.	350	6½	6½	6¾	6¾
33½	27	2.00+†1.00		Indust. Accept	2125	31½	32½	30¾	32½
[illegible]									

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1951 High	Low	Div. Rate $	Yield July 20 %	Company	Sales	Last July 13	Week Ending July 20 High	Low	Close
.09	.03	.....	....	Bouvier	[illegible]				
.47	.06	.....	....	Borduloc	[illegible]				
.14	.02	.....	....	Bousquet	[illegible]				
.15	.05	.....	....	Bouzan	[illegible]				
8.00	5.50	.40	6.6	Bralorne	[illegible]				
.17	.09	.....	....	Brewis	[illegible]				
1.25	1.19	**.03	....	Brou'n	[illegible]				
.12	.08½	.....	....	Buffadison	[illegible]				
1.70	1.20	.....	....	Buffalo	[illegible]				
[illegible]									

Oil Stocks

Range 1951 High	Low	Div.	Yield	Company	Sales	Last July 13	High	Low	Close
[illegible]									
.45	.30	■.02	....	Federated P.	5,889	7.85	8.10	7.80	[illegible]
1.96	.94	.....	....	Flank Pet.	1,000	.30	.35	.30	[illegible]
.07½	.04	.....	....	Fortune	2,600	1.03	1.05	1.00	[illegible]
2.52	1.40	.....	....	Freehold	2,900	.05	.05	.05	[illegible]
6.70	5.00	**.20	....	Gaspe	1,400	2.34	2.40	2.36	[illegible]
6.25	4.95	**.20	....	Gen. Pet.	975	5.10	5.20	5.10	[illegible]
.06⅞	.03½	.....	....	Do. "A"	1,075	5.00	5.10	4.80	[illegible]
10.62½	7.50	.....	....	Grease Cr.	26,000	.03¾	.03¾	.03½	[illegible]
.14½	.07½	.....	....	Gridoil	3,300	8.60	9.50	8.60	[illegible]
.17	.09	.....	....	Hanna	8,000	.11	.12½	.11½	[illegible]
.18	.09⅞	.....	....	Hargal	2,570	.10	.11	.10	[illegible]
18.25	13.00	.50	3.1	High Sarcee	3,500	.11½	.11	.09⅞	[illegible]
.68	.42	.....	....	Home	12,742	16.00	16.12½	15.75	[illegible]
1.33	.65	.....	....	Jump. P.	1,500	.50	.55	.52	[illegible]
1.32	.77	.....	....	Jupiter	12,900	1.10	1.18	1.05	[illegible]
1.00	.24	.....	....	Kroy	28,400	.97	1.02	.97	[illegible]
.55	.30	.....	....	Leduc Cal.	32,400	.73	.74½	.70	[illegible]
.23	.13	.....	....	Leduc Cons.	4,200	.34	.33	.32	.32
.40	.20	.....	....	Long Is. P.	12,000	.14	.16	.15	.16
.16½	.10	.....	....	McD. Segur.	5,310	.27	.26	.25	.26
.20½	.10	.....	....	Mercury	8,100	.14	.14½	.14	.14
.20	.12	.....	....	Midcont.	365,800	.14½	.20	.14½	.19
.58	.41	**.02	....	Mill City	10	.14¾	.13	.13	.13
2.40	1.60	.....	....	Model	720	.42	.42½	.41	.42½
1.80	1.15	.....	....	Nat. Pete.	29,307	2.09	2.17	1.85	2.15
.14	.07½	.....	....	N. British	51,659	1.60	1.70	1.58	1.69
.07¼	.03	.....	....	N. Pacalta	15,600	.08	.08¼	.07½	.08¼
.10	.05¾	.....	....	New Ranch	1,100	.04	.04	.03½	.04
.25	.12	■.02	....	N. Cont.	6,500	.07¼	.07½	.07½	.07½
.22	.09	.....	....	N. Exten.	500	.13	.14	.14	.14
3.00	1.95	.....	....	Oil Select.	215,600	.10	.12	.09⅞	.11½
10.12½	7.50	.....	....	Okalta	16,050	2.25	2.50	2.21	2.45
.91	.32	.....	....	Pac. Pete.	2,680	8.55	8.50	8.10	8.35
.45	.27	.....	....	Pan West.	448,700	.77	.91	.65	.80
1.60	.80	.....	....	Petrol O.	4,000	.39	.36	.30	.34
1.85	1.24	.....	....	Phillips Oil.	200	1.00	1.00	1.00	1.00
.57	.25	.....	....	Princess P.	2,070	1.35	1.36	1.25	1.35
.50	.18½	.....	....	Redwater L.	8,500	.30	.28½	.26½	.27
.39	.24	.....	....	Redw'r P.	303,500	.28½	.43	.26	.38½
.25	.13	.....	....	Reef Pet.	43,300	.33	.36	.29	.30
.40	.20	.....	....	Renfrew	10,000	.13	.14	.13	.14
.39	.14½	.....	....	Richfield	18,950	.26	.27	.25	.27
.14¼	.09	.....	....	Roxana	5,000	.15¼	.18	.16	.16
15.00	12.12½	.26	1.8	Royal Can.	73,700	.11¼	.13	.11½	.12
1.12	.78	.....	....	Royalite	4,864	14.50	15.00	14.00	14.75
1.71	.85	.....	....	Scurry Oils	105,150	1.00	1.12	.95	1.10
2.45	1.35	.....	....	Security	14,200	1.40	1.55	1.40	1.55
.25	.10	.....	....	Selburn	49,055	2.08	2.45	2.05	2.34
.33½	.23	.....	....	Do. Warr.	8,900	.12½	.20	.15	.20
[illegible]									
.48	.30	.....	....	Spooner	11,005	.26	.31	.25	.31
1.23	.78	.....	....	Sunset	3,000	.33	.35	.35	.35
.41	.25	.....	....	Superior	42,200	.94	1.09	.93	1.05
3.80	3.00	.....	....	Tower Pet.	43,100	.29	.33	.29	.33
1.08	.33	.....	....	Trans. Emp	19,849	3.35	3.55	3.35	3.45
.91	.45	.....	....	Trend Pet.	20,650	.48	.53	.49	.47
.40	.25	.....	....	United Oils	13,770	.70	.72	.68½	.69
.57	.25	.....	....	Vanalta	13,200	.30	.40	.31	.40
.30	.12	.....	....	Vulcan	2,500	.36	.35	.33	.33
.51	.25	.....	....	W. H'stead	12,812	.23½	.24	.21	.23
		.....	....	York Oils	7,300	.33	.34	.32	.34

*U. S. Funds. † Paid in 1950. x Extra ■ Initial. § sh. of Montauban Mines for every 10 shs. held. ** Paid or payable in 1951

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 23 ..	333,100	2,262,000	116,180	170,635	1,550,000
July 21 ..	... ...	... ...	......	......	....
July 20 ..	282,800	2,321,000	151,260	150,188	1,650,000
July 19 ..	260,600	1,769,000	90,230	80,409	1,370,000
July 18 ..	379,300	1,698,000	93,284	127,375	1,620,000
July 17 ..	377,700	1,260,000	96,788	95,280	1,520,000

Mining Stocks

Week Ended July 20

[illegible]

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	July 20 Bid	Ask
Great West Felt	†.30	3	3	4½
Great-West Life	20.00	550	500	590
Gt. West Saddlery	†1.00	18½	18½	18¼
Green'ng Wire .20+**.05		5¼	5¼	5¾
Growers Wire	..	1.80	..	..
Hahn Brass	**1.00	13¼	13	13¾
Do. A	.80	13¾	13¾	..
Hamilton Cot.	**.65	26	26	28½
Do. pref.	5.00	99½	99½	101½
Hartz, J. F. A	†.15	8½	..	8½
Hendershot Pap.	1.00	11	11	11
Do. pref.	5.00	80	75	80
[illegible]				

BUSINESS BAROMETERS

	JUNE	MAY	APR.	MAR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	333.0	218.2	....	273.1
Dom. total expend.	....	199.1	96.7	....	156.9
MERCHANDISING (% ch. from yr. earlier)					
■Dept. store sales (3) (week July 14)	+1	+4.1	+11	+8	
■Country store sales (3)	....	+18	+14	+16	....
■Retail store sales (3)	....	+13	+13	+19	....
FINANCE					
■Divd. pay. index (1) (5)	232.1	233.5	232.8	231.0	212.0
Money supply (millions $)	....	4,754	4,777	4,669	4,479
NEWSPRINT CAPACITY					
■Production-ratio (7)	103.4	103.4	102.9	101.0	101.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	....	201.2	195.5
Cars (D.B.S.) (1)	....	....	....	164.4	157.5
COST OF LIVING					
■D.B.S. (1)	184.1	182.0	181.8	179.7	165.4
EMPLOYMENT INDEX					
All industries (6)	....	175.2	173.2	172.3	159.7
Payrolls (2) (6)	....	....	357.3	353.8	303.8
MANUFACTURING					
Inventories (1947=100)	....	....	161.8	156.7	134.5
Employment (6)	....	189.5	188.4	186.3	172.5

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
■Carloadings (week July 14)	82.9	78.1	2,205	2,024	+8.9
C.N.R. gross rev. (May)	52,960	47,534	246,335	208,183	+18
C.N.R. net rev. (May)	5,128	6,337	14,716	9,941	+48
C.P.R. gross rev (May)	37,385	32,022	170,539	144,983	+17.6
C.P.R. net rev. (May)	1,040	2,406	9,747	5,709	+70.7
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Apr)	211	188	822	715	+15
Steel (tons) (Apr)	312	279	1,218	1,122	+8.5
CONSTRUCTION (000,000's omitted)					
■Contracts awarded (June) ($)	382	165	1,178	586	+101
Cement prod., bbls. (May)	1.5	1.4	6.9	6.4	+8.6
AGRICULTURE (000's omitted)					
Flour exp., bbls. (May)	1,508	1,163	6,235	4,375	+43
Wheat exp., bush. (May)	14,963	18,761	58,719	56,858	+3.3
■Cattle sales (June) (4)	156	144	721	742	—2.8
■Hog sales (June)	423	430	2,392	2,529	—5.7
SEA FISHERIES (000,000's omitted)					
■Catch, lb. (May)	142	148	411	401	+27
■Landed value ($) (May)	8.5	8.3	17.4	16.1	+8.2
NEWSPRINT 000's omitted)					
■Production (June)	464	441	2,749	2,592	+6.1
■Exports, tons (June)	446	412	2,524	2,379	+6.1
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (June)	1,310	1,363	9,081	9,615	—6
Gold prod. (fine oz.) (Apr.)	363	370	1,456	1,457	—0.1
Petroleum prod. (bbl.) (Mar.)	2,493	2,443	8,290	6,314	+31
ELECTRICAL POWER OUTPUT (000,000's omitted)					
Total monthly kw.h. (May)	5,131	4,425	24,096	20,542	+17
FOREIGN TRADE (millions of $)					
Imports (Apr.)	393	231	1,337	880	+52
Exports (May)	323	287	1,428	1,141	+25
FINANCE (millions of $)					
Bank debits (May)	9,484	7,990	44,316	36,470	+22
■Bond sales (June)	198	277	2,310	3,156	—27
■Life insurance sales (June)	137	110	761	640	+19
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Apr.)	3,287	2,681	12,478	11,254	+11
Cigarette cons. (000,000) (May)	1,487	1,614	7,489	7,472	+0.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
■New item this week.

Stocks Not Traded This Week (Continued)

Company	Div. Rate $	Last sale	July 20 Bid	Ask
Int. Milling pref.	4.00	100	96	98
Int. Nickel $5 pf.	..	6¼	..	..
Int. Paints	..	10	8	10½
Do. pref.	1.20	24¾	..	24
Int. Pap. pref.	▲4.00	107	..	..
Invest. Found. .80+**.20		21	21	..
Jam. Pub. Ser.	1.00	12¼	12	13½
[illegible]				

Company	Div. Rate $	Last sale	July 20 Bid	Ask
Do. pref.	1.40	30	28½	30
W'minster Pap. A	.50	11	10½	..
Do. B	†.07½	10	..	9½
Willson Stat.	..	17¾	16	..
Do. pref.	5.00	99½	99½	..
Wilsil	1.20	20¾	19¾	23
[illegible]				

Mining Stocks

Company	Div.	Last sale	Bid	Ask
[illegible]				
Silver Ridge	...	.02¼	.02½	.03
Sladen Mal.	...	.07	..	.07
S. American G.	...	.68	.65	.68
Sta'a '44	...	1.10	..	..
Star Lake	.03	.35	.34	.37
Tombill	...	.01	.00¾	.01
Towagmac	...	.26	.25	.26
Utica	...	.07	.07	.09
Vananda '48	...	.04	.02½	..
Vinray	...	.14½	.12	.13
Wellington	...	.03	.02½	..
West Mal.	...	.02	.02	.03
Westville	...	.05¼	.05	.05½
Winnipeg R. Tin	...	.03	.03	.04
Yukon Cons.	†.06	.02½	.01¼	.02½
		.60	.60	.68
—OIL STOCKS—				
Coastal	...	1.16	1.16	1.25
Command	**.08	.68	.63	..
Commoil	**.05	1.70	1.70	1.80
Marvel	...	.04	..	.04
Nordon	...	.15	.12	.14
So. West Pete.	...	.45	.45	.54
Turner V.	...	.28	.24	..
Warner	...	.08¾	.07¾	.08

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. ■Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Celanese Corp. of Am., Gen. Mtge. Bds.	5%	1968	Aug. 3	$102.33⅓
*Ellis Park Apts. 1st Mtge. (closed) Bds.	4½%	1960	Aug. 1	$101.
♦†Husky Oil & Refining Cum. S. F. Bds.	5½%	1961	Aug. 1	$103.

*All outstanding.
▲$170,000.
♦$66,479.51.
†Tenders for sinking fund.

Stock Redemptions

Company:	Rate	Date	Price
*B. A. Oil 3¾% Cum. Red. S. F. pf.	.93¾	Jul 19	$ 26.08
▲Gen. Prod. Mfg. 5% pf.	5.00	Aug. 7	100.50

▲$1,300.
*All outstanding.

Government Bonds

July 24, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101⅜
3	Nov. 1956 ...	100⅞	101
3	May 1957 ...	99⅞	100
3	Jan. 1959 ...	99⅛	99⅝
3	June 1960 ...	98⅞	99⅜
3	Feb. 1962 ...	97⅛	98⅜
3	Oct. 1963 ...	97⅞	98⅛
3	Sept. 1966 ...	97⅞	98⅛
Dom. of Can Bonds:			
3	June 1958 ...	98⅞	99⅛
3¼	June 1966 ...	99⅞	100¼
3	Perpetual ...	†94	94⅝
2¾	June 1968 ...	93⅞	94⅛
3¼	Feb. 1952 ser. C ...	101¼	101⅜
Can. Nat. W. Ind S.S.:			
5	Mar. 1955 ..	▪111⅜	113⅜
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪102¼	104¼
4	Jan. 1962 ..	▪111¼	113¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	97⅞	98⅞
4½	Feb. 1956 ..	▪111¼	113¼
4½	July 1957 ..	▪113⅜	115⅜
5	Feb. 1954 ...	103⅜	104⅜
4½	June 1955 ..	▪112¼	114¼
2¾	Jan. 1967 ...	93¼	94¼
2¾	Sept. 1969 ...	94¼	95⅞
3	Jan. 1966 ...	96¼	97⅞

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦113⅜	115⅜
5	Sept. 1953 ...	103½	104½
3	Dec. 1960 ...	95½	97
3	June 1964 ...	92⅞	94⅛
5	Sept. 1959 ..	♦115	117
B. C. Power Comm.:			
3	Oct. 1957 ...	91	92
Manitoba:			
4	Dec. 1967 ..	♦108¼	109¼
5	Dec. 1959 ..	▪114¼	116¼
5½	July 1958 ...	108¼	110¼
3	Oct. 1965 ...	92¼	94¼
4½	Dec. 1956 ..	♦109¼	111¼
New Brunswick:			
4½	Apr. 1961 ..	♦106½	108½
2¾	June 1966 ...	80¼	82¼
3¼	May 1957 ...	93⅞	95⅜
3½	Sept. 1965 ...	89	91
Nova Scotia:			
4½	Nov. 1960 ..	♦111⅜	113¼
5	Mar. 1960 ..	♦114¼	116¼
3	June 1956/58.	95	96
3¼	June 1963/65.	93¼	94¼
3	June 1956/58.	95	96
2¾	June 1965/68.	84	86

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	89	90
3¼	May 1952/55.	97¼	98¼
4	June 1962 ..	▪110⅞	112⅞
4½	Jan. 1962 ..	♦115	117
2¾	July 1967/76.	86¼	88¼
3	Nov. 1963/65.	93⅞	94⅞
5	May 1959 ..	▪115	117
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪107⅞	109⅞
2¾	Oct. 1965/68.	87⅞	89⅞
3	Dec. 1963/65.	92¼	93¼
3	Nov. 1967/69.	90¼	92
Prince Edward Island:			
3¼	Dec. 1961 ...	97	98
Quebec:			
3¼	Mar. 1954/59.	99⅞	100⅞
3¾	Feb. 1952/55.	100⅞	101⅞
4½	Aug. 1958 ...	102¼	104¼
4½	Jan. 1963 ...	105¼	107¼
3	Sept. 1962/64.	93⅞	94⅞
Quebec Hydro Commission:			
3	Feb. 1969/73.	89⅞	91¼
3	Dec. 1958/60.	95	96
Saskatchewan:			
4	Nov. 1955/60.	99¼	101¼
5	Aug. 1958 ...	106¼	108¼
4½	Mar. 1960 ..	♦108¼	110¼
5½	Oct. 1952 ...	101¼	102¼
6	Mar. 1952 ...	101⅞	102⅞
5	Dec. 1959 ..	♦111⅞	113⅞
3	Mar. 1963 ...	92¼	94¼
3¼	Nov. 1960/62.	94	95¼
3¾	Oct. 1962/65.	98⅞	100¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ▪Payable Can., N.Y., or £

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal.)

July 23, 1951

	Bid	Ask		Bid	Ask
Algoma Cent. H. B. Rly. com.	9.00	10.00	Lambton Golf	135.00	155.00
Allens Toronto Units	43.50	....	Lambton Loan Sarnia	84.00	88.00
Anglo. Can. Telephone A.	11.50	12.25	Laprairie com.	12.00	....
Ash Temple	3.00	5.00	Do. pfd.	101.00	....
Beauharnois L. H. & Power	24.00	26.00	Manufac. Life Ins.	415.00	430.00
Brand & Millen A	....	.35	Medical Arts Bldg. Toronto	40.50	....
B. C Sugar	95.00	97.50	Mississaugua Golf	15.00	20.00
Brockville Trust & Savings	64.00	....	Mon. Life Assoc. 40% pd.	142.00	....
Canada Life	640.00	660.00	Mountainview Apts. pf.	29.00	....
Can. Admiral Corp.	8.00	9.00	Nat. Drug & Ch. com. new	7.50	9.00
Can. Fire Insur.	22.00	....	Do. pfd.	10.00	12.00
Can Superior Oils	11.00	12.00	Nat. Life 25% pd.	62.00	68.00
Can. West. Nat. Gas com.	65.00	....	New Brunswick Telephone	12.50	13.50
Can. West Nat. Gas pfd.	18.00	19.25	Niag. Lower Arch Bridge	55.00	61.00
Capital Wire Cloth com.	15.00	....	Northern Tel. com.	1.50	1.75
Carlton Club	35.00	....	Oakville Golf Club	2,350.00	2,800.00
Chase, A. W. units	53.00	56.00	Ont. & Que. Rly. 5% c. stks.	139.00	....
Colonial St'mships com.	140.00	....	Park Lawn Cemetery	1.40	1.80
Do. pfd.	65.00	75.00	Peller Brewing com.	1.10	1.30
Com. Finance Corp.	28.00	....	Do. pfd.	9.75	11.00
Com. Life 10% pd.	10.50	....	Provincial Bank of Canada	15.50	16.50
Continental Life Insur.	48.50	....	Prudential Trust	13.50	15.50
Cooksville A	17.00	18.50	Reliance Pet. Pf.	40.00	44.00
Do. B	11.00	12.25	Ritchie Cut Stone pfd.	10.75	....
Cuban Can. Sugar com.	9.00	....	Robinson Cotton new pf.	3.00	4.00
Detroit Intl. Bridge	19.00	20.50	Rosedale Golf	1.40	....
Dover Industries Limited	9.00	10.00	St. Andrew's Est. Un.	1.25	1.50
Dunlop Tire pfd.	23.75	24.75	Sawyer Massey com.	2.00	....
Dupuis Freres pfd.	20.00	23.00	Scarboro Golf	9.00	....
Empire Life 25% par $50	20.00	....	Sec. Stand. Royalties pfd.	.05	.07
Do. fully paid	17.25	18.50	Sincennes McN'ton Lines	2.00	2.75
Essex Packers com.	.85	1.50	Sherbrooke Trust	140.00	....
Fibre Products 2nd pf.	.50	.90	Sovereign Life 25% pd.	63.00	67.00
Foreign Power Co. pfd.	12.00	15.00	Standard Fuel pfd. 4½%	36.50	38.50
Galt Brass com.	36.00	....	Do. com.	4.25	....
Granite Club	14.00	....	Summit Golf	13.00	....
Gt. Britain & Can. Inv.	.80	....	Sun Life Assce.	123.00	128.00
Goderich Elevator & Trans.	15.50	16.50	United Co-Op's Ont. pfd.	3.00	....
Great West Life	535.00	585.00	Un. Farmers Co-op.	3.00	....
Guardian Realty pfd.	56.50	59.50	United Steel pfd. div. $1.50	24.25	25.50
Guar. Co. of N. America	380.00	420.00	Universal Cooler	7.00	8.00
Gurney Products com.	4.75	5.75	Waterloo Tr. & Savings	125.00	128.00
Hart Battery com.	11.00	14.00	Wood Alex. units	103.00	....
Heaps Waterous com.	1.25	2.00	Do. com.	5.50	7.00
Husky Oil & Ref.	7.50	8.00	York Downs Golf NFT	40.00	....
Imperial Life (new)	37.00	40.00	Do. Free Trans.	255.00	285.00
Industrial Mtge. Trust	66.00	....			

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	118.6	436.3	264.2	139.8	141.7	156.0	164.0
1951: Weekly Figures											▪	▪
June 7	400.3	576.3	101.9	138.1	359.8	120.4	433.7	262.6	136.5	140.9	154.1	163.7
June 14	401.7	562.7	105.1	135.6	357.1	118.9	433.5	256.4	136.3	140.5	154.6	162.3
June 21	394.5	557.2	104.3	132.2	363.8	116.7	423.4	253.7	135.8	141.4	153.9	159.7
June 28	389.0	552.4	105.1	130.6	358.4	115.5	411.8	257.6	135.4	141.7	149.2	157.2
July 5	393.0	553.6	102.8	131.6	350.9	115.2	413.8	256.1	136.3	140.1	153.4	158.5
July 12	401.0	562.2	109.0	132.3	353.1	113.6	419.4	262.1	137.4	140.8	153.4	160.2
July 19	410.4	575.5	114.8	134.9	359.4	115.6	422.7	268.1	138.3	140.5	156.4	163.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 23	328.21	79.95	170.79	104.73
July 21	.....	....	....	....
July 20	327.43	78.36	170.19	104.45
July 19	326.56	78.04	170.20	103.66
July 18	327.07	78.16	171.33	102.10
July 17	324.99	78.46	171.45	101.95
Month Ago	317.32	76.31	166.13	100.25
Year Ago	229.70	76.81	120.43	74.99
1951 High	338.62	94.81	191.72	108.60
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 23	85.2	225.7	178.9	808.36	60.48
July 21	...	....	....	.....	....
July 20	85.1	226.3	179.3	811.38	60.49
July 19	85.0	225.3	178.5	807.14	60.49
July 18	85.1	224.1	177.7	806.06	59.64
July 17	85.0	222.2	176.5	798.60	60.12
Month Ago	85.2	211.0	169.0	769.34	58.49
Year Ago	77.4	148.7	125.0	453.22	52.68
1951 High	90.6	231.8	184.3	876.46	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 23	255.68	77.71	44.51	92.19
July 21	.....	....	....	....
July 20	253.73	76.83	44.37	91.45
July 19	253.75	76.20	43.88	91.05
July 18	253.67	76.11	43.69	90.93

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 17	253.89	75.98	43.67	90.91
Month Ago	245.30	75.15	42.47	88.59
Year Ago	206.95	60.35	38.32	74.71
1951 High	263.13	90.08	44.51	95.93
1951 Low	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 24, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	128	133	130
Bell Telephone	3	'77	87	90	87
B. C. Electric	3½	'67	89	92	89
Do.	3½	'75	88½	91½	88
Do.	3¾	'69	93	96	93½
Calgary Pwr.	3½	'72	90	93	90
Can. West Nat. Gas	3½	'71	92	95	92
East Kootenay	3¾	'67	89	93	89
‡Gatineau Pr. D	3½	'70	91	94	91
Gt. Lakes Pwr.	4½	'69	97½	100½	97
Int. Prov. Pipe Line	4	'70	260	270	265
L. St. Law. Pwr.	3¾	'65	93	96	93
Maclaren-Quebec Power	3	'69	89	92	89
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	96	98	96½
North. Que. Pr.	4½	'67	95	98	95
Power Corp.	3½	'67	89	92	89
Quebec Power	3	'62	91	94	91½
St. Maurice Pr.	3¼	'70	91	94	91
Shaw. W. & Pr.	3	'61	94	97	93½
Do.	3	'71	90	93	89
Do.	3½	'73	94	97	93½
Un. Fuel Invest.	4	'59	98	101	98
Wpg. Electric	3¾	'71	97	100	97
Brazilian Tract.	4¾	'70	93½	96½	...
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95	98	94
Acadia-Atlantic Sugar	3¾	'65	96½	99½	96½
Aluminum Co.	3½	'74	93½	97½	93½
Anglo-Can. Oil	4	'64	110	114	109
Bathurst P. & P.	3¾	'68	97½	100½	97½
B. C. For. Prod.	4½	'66	97	100	91
Bowater's Nfld. P. & P.	3½	'68	94	97	94
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	97	100	96½
Can. Steamship	3½	'57	96	99	96
Do.	4	'66	94½	97½	94
Can. Bread	4½	'67	96	99	95½
Can. Brew.	4	'69	92	95	92
Can. Canners	3¾	'70	96½	99½	97
Can. Celanese	3	'62	91	94	90
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	97	100	97
C.P.R.	3½	'70	112	115	111
Cockshutt Plow Co.	4½	'65	98½	101½	97½
Columbia Cell.	5	'68	102	105	101
Consol. Paper	3½	'67	98½	101½	98½
Dom. Textile	3½	'59	95	98	95
Dom. Woolens	5	'64	90	94	93
Dryden Paper	4	'65	96	99	96
E. B. Eddy	3½	'66	93	96	93
English Elec.	4	'67	93	96	93
Federal Grain	4	'64	94	97	94
Gen. Steel Wares	3½	'70	92	95	92
Gt. Lakes Paper	3½	'67	94	97	94
Gt. Plains Dev.	1-4	'65	121	130	104
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91	94	91
Indust. Accept.	4	'69	90	93	90
Lake St. J. P.	5	'61	101	104	101
Laurentian Silk	4½	'67	97	100	97
MacMillan (H.R.) Ex.	4	'65	98	101	98
Maple L. M.	3¾	'63	94	97	94½
McColl-Fronten.	3	'71	87	91	87
Mercury Mills	4	'63	89	93	89
Mon. Knitting	4	'66	90	93	90
N. S. Steel Coal	3½	'63	95	98	95
Penman's	3½	'66	91	94	91
Price Bros.	3½	'66	93½	96½	94
Silv. Dairies	4	'60-64	94	97	94
Do.	4	'71	88	92	88
Simpsons Ltd.	3½	'60	97½	100½	97
Steel Co. of Can.	2¾	'67	88	91	88
Tor. Elevators	3½	'66	93	96	93
Traders Fin.	4	'65	96½	99½	97
United Corp.	4	'58	98	101	98
United Steel	4	'60	97	100	97
Un. Gr. Growers	3¾	'63	90	93	...
West. Can. Brew.	5	'67	100	103	99
*Western Grain	5	'63	99	102	100
York Knit. Mills	3½	'71	85	88	85

*Payable in Canada, U.S. or U.K.
▴Payable in Canada or U.K.
‡Payable in Canada only.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Oct. 19, 1951, $75,000,000. Issued July 19, 1951. Sold at $99.80820 to yield .771%.

MUNICIPAL

City of Granby, P.Que.—3½%, 4% debentures, due May 15, 1952-56-71, $784,000, Issued July 9, 1951. Sold at $96.906 to Nesbitt, Thomson & Co. Ltd., Royal Bank of Canada, Gairdner & Co. Ltd.

Town of Sackville, N.B.—4% debentures, due Aug. 1, 1951-76, $35,000. Issued July 9, 1951. Sold at $96.27 to Eastern Securities Ltd., Royal Bank of Canada.

Town of Walkerton, Ont.—4% debentures, due July 15, 1952-71, $47,000. Issued July 9, 1951. Sold at $97.53 to Bank of Montreal, Equitable Securities of Canada Ltd.

Town of Blenheim, Ont. — 4% debentures. Due Aug. 15, 1952-71, $100,000. Issued July 10, 1951. Sold at $96.069 to Midland Securities Ltd., Anderson & Co. and Bank of Montreal.

Town of Dartmouth, N.S. — 4% debentures. Due July 1, 1952-61, $110,000. Issued July 10, 1951. Sold at $99.03 to Corneil, MacGillivray Ltd.

Town of Kenogami, Que.—4%, 4%, and 4% debentures. Due Aug. 1, 1952-66-71, $907,500. Issued July 11, 1951. Sold at $99.25, $93.75, $90 to Dawson, Hannaford Ltd., J. T. Gendron Inc., Bankers Bond Corp. Ltd., Grenier, Ruel & Cie. Inc., Oscar Dube & Cie. Inc., J. E. Laflamme Ltd. and La Corp. de Prets de Quebec.

Parish of Ste. Adele, Que. — 4% debentures. Due May 1952-66, $72,000. Issued June 30, 1951. Sold at $94.50 privately.

Protestant School Commission of La Grande Fresniere, Que. — 4% debentures. Due May 1, 1952-66, $555,000. Issued June 30, 1951. Sold privately at $94.50.

Catholic School Commission of St. Malachie d'Ormstown, Que.—4% debentures. due June 1, 1952-71, $200,000. Issued July 11, 1951. Sold at $95.85 to Rene-T. Leclerc Inc. and J. G. Belanger & Co.

County of Grand Prairie No. 1, Alta. — 4¼ debentures. Due July 1. 1952-61. $150,000. Issued July 4, 1951. Sold at $97.83 to Burns Bros. & Denton Ltd. and Sydie, Sutherland & Driscoll Ltd.

CORPORATE

Dominion Steel and Coal Corp. Ltd. — 4% convertible debentures. To mature Aug. 15, 1961, $8,000,000. Dated Aug. 15, 1951. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd.

Imperialle Fuels Ltd.—5% and 5% sinking fund debentures. Due Mar. 15, 1961-71, $500,000. Issued Apr. 30, 1951. Offered at $100 by the company.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.75	$34.23	$28.75
Hogs	39.60	38.60	31.10
Copper, lb.	.24½	.24½	.22½
Sugar, raw, lb.	.0530	.06	.0555
Coffee, lb.	.52½	.52¾	.53½
Hides	.36	.36	.27½
Weekly Indices			
U. S. Labor	178.8	179.7	164.3
Dow Jones	178.66	179.53	160.84
Fisher's	184.3	185.2	171.6
Monthly Indices			
Retail (June)†	184.1	182.0	165.4
W'sale (May)	241.9	242.2	204.7
U. S. (Apr.)	183.5	184.0	152.9
Gt. Brit. (Apr.)	318.5	313.6	249.8

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Market Comment

What stocks and bonds are doing and what prominent observers say

Markets improved for the third successive week under better volume and indications of new investor buying interest in special stock situations. Daily volume, however, will have to mount much higher before markets can manage any worthwhile advance from here.

Markets were sparked this week by the bullish implications of President Truman's message to Congress. While calling for sharply expanded defense expenditures he stated that these could be handled along with normal peace-time production without too much unsettlement to the economy. This is just a proposal and one that is likely to receive rather tough treatment on the part of Congress, particularly if Russia's current conciliatory tone and peace moves continue.

New buying strength has been coming into gold producers this week. Although a good part of the volume was centred in several special issues a generally firmer tone is noted by brokers. It is thought that the special report to be brought in shortly by the special committee of the International Monetary Fund dealing with recommendations for international gold pricing will form the basis for a more active market over the next month or two.

* * *

A. K. G. REID: Western City Co. (Vancouver)

As is evident from the action of stock prices during June, apprehension was the initial reaction to the probability of a cease-fire in Korea. However, the behaviour of the market during the first two weeks of July strongly suggests the new belief that peace is bullish and will bring, as a leading business publication put it, a "Boom Without Frenzy."

Technically, nevertheless, the market is still not out of the woods. Under the Dow Theory, the long-term trend of stocks in general will remain obscure until; (1) both the Industrial and Railroad Averages succeed in bettering their respective highs of 263.13 and 90.08 or (2) both indexes, after climbing upwards to levels below their previous highs, retreat in unison to breach their June 29th lows of 242.64 and 72.39. In the first instance the existence of the primary bull market, begun two years ago, would be reconfirmed. The second happening would indicate that a new bear market had begun in February of this year. While we do not rule out the possibility of the latter development we believe the probabilities lie on the favorable side and we're confident that, despite certain obvious adverse factors, North American business economy is sound and generally favorable for common stock investment. The activity in heavy industry (which is the pulse of prosperity) is extremely buoyant and on a well-defined uptrend in Canada and the United States. While consumers' durables and non-durables are suffering severely from buyers' resistance; employment, national income, and savings are at sustained peak levels, amassing strong spending power to be unleashed this fall once it is realized that goods' prices have stabilized. By and large it is apparent that corporate profits, after higher taxation, are holding at levels quite sufficient to maintain a healthy margin over current dividend rates.

If earnings and dividends still retain their importance as yardsticks of investment values, one could hardly draw any other conclusion than that attractive investment opportunities are still abundant. It is assuring to note that, at the June 28th intermediate low, the thirty senior stocks comprising the Dow-Jones Industrial Average were selling at only 7.4 times earnings to yield 6.79%. Compare these factors with those at the May, 1946, bull market peak, when the same stocks sold at nearly twenty-two times earnings and paid out only 3.13%. The following tabulation will show that the current bull market has little more than kept pace with earnings and dividends since June, 1949.

Date	Market Juncture	Index Level	Times Earnings	Div'd Yield
June 29, 1951,	Peace Reaction Low	242.64	7.4	6.79%
July 13, 1950,	Korean War Reaction	197.46	8.5	6.41%
June 13, 1949,	Bear Market Low	161.60	6.8	6.93%
May 29, 1946,	Bull Market Peak	212.50	21.8	3.13%

In order to adjust current unrealistic ratios, earnings and dividends would be required to decline considerably or the market should advance. We anticipate the latter will result and that a relatively sustained general upswing in stock prices during the final half of 1951 will carry the Dow-Jones Averages, principally the Industrials, to appreciably higher levels than those attained so far this year.

* * *

EARL M. ROBERTSON: Robertson, Malone & Co. (Toronto)

Will the "Corporation Tax Bill" wanted by Mr. Truman be passed this September, or will the cessation of hostilities in Korea cause it to be amended and a slowing down of the "arms program?" Will the curtailment of bank credit continue in its present form, or will there be some lightening of restrictions? Will price controls win out? These are pertinent factors and seem to be the reason for the hesitation and bewilderment in investment circles today. Other danger points are appearing, such as Iran and will in all probability continue to crop up. Therefore, the security markets are always subject to the element of surprise. With these confusing thoughts facing us for the near term future, investors of today would do well to keep their portfolios well balanced and surplus cash on hand.

* * *

BARRON'S: The Trader (New York)

The run-of-the-mill investor can hardly look askance at the average yield afforded by the great body of industrial stocks as best portrayed by the current 6.46% obtainable from the industrial-share average. That yield of almost 6½% from 30 of the strongest and most representative American industrial companies is still more than double the return from high-grade bonds. Only on rare occasions has it been possible to buy stocks on a yield basis more than twice that afforded by high-grade bonds.

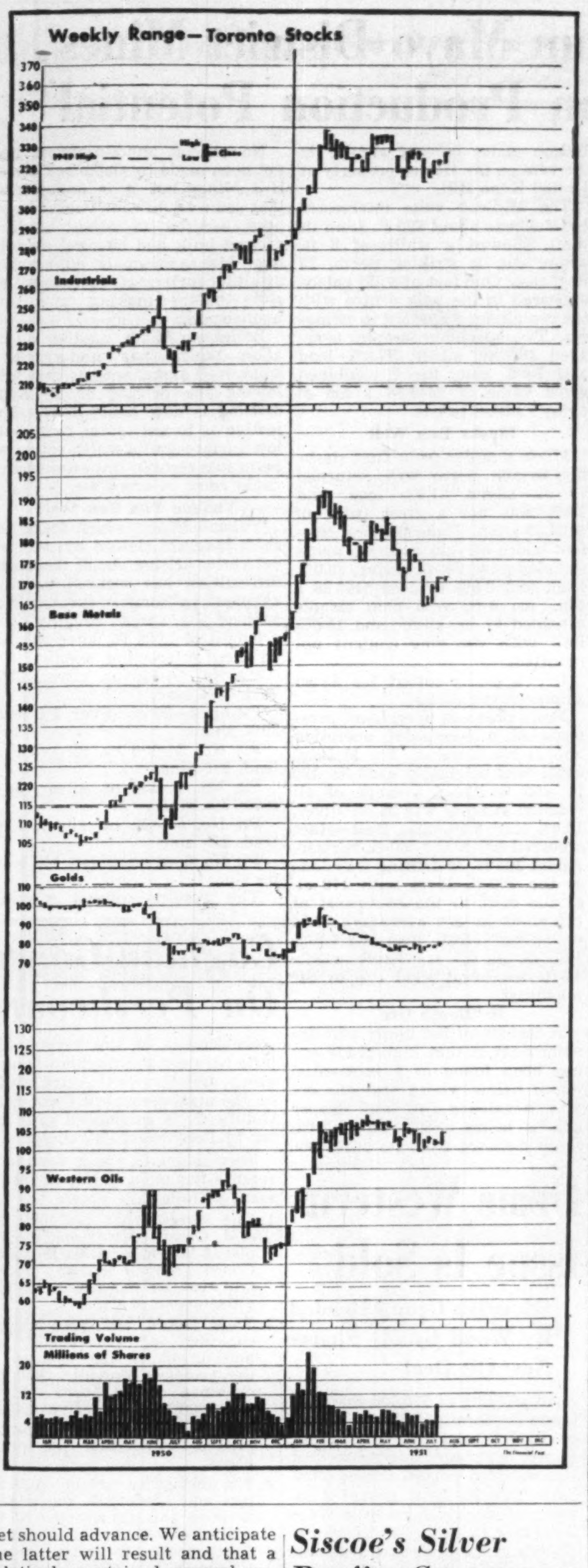
Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atlantic	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. pfd.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.15	Sep. 4	July 31
Aluminum pf.	.25	Sep. 1	Aug. 8
Anglo-Can. Tel. pf.	.56¼	Aug. 1	July 10
Do. A	.15	Sep. 1	Aug. 10
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Atlas Steel	.25	Aug. 1	July 5
Ault & Wiborg	1.37½	Aug. 1	July 16
Aunor Gold	.05	Sep. 1	Aug. 10
Bk. of Montreal	.25	Sep. 1	July 31
Bk. of Nova Scotia	.35	Aug. 1	June 30
Bk. of Toronto	.35	Sep. 1	Aug. 15
Barber-Ellis	.62½	Sep. 14	Aug. 31
Bathurst Pwr. A	.75	Sep. 1	Aug. 3
Beaver Lumber	1.00	Aug. 1	July 10
Do.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Belleterre Que.	.10	Sep. 15	Aug. 15
J. Bertram & Sons A	.25	Aug. 15	July 31
Blue Ribbon pfd.	.62½	Aug. 1	July 20
Bowes Co. A	.12½	Aug. 15	July 31
Brant. Roof. A	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Aug. 1	July 16
B-A Oil 3¾% pf.	.05	July 19	......
B. C. Forest	.10	Aug. 1 coup. 10-XC	July 31
B. C. Tel. 6% 2nd pf.	1.50	Aug. 1	July 17
Brantford Cord. A	.25	Sep. 1	Aug. 4
Stanley Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Broulan Reef	*.03	Aug. 20	Aug. 3
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.15	Sep. 15	Aug. 15
Burns & Co. A & B	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 25
Butterfly Hose. pfd.	3.50	July 30	June 29
Caldwell Linen	.20	Aug. 1	July 14
Do. 1st pf.	.38	Aug. 1	July 14
Do. 2nd pf.	.20	Aug. 1	July 14
Can. Cement pf.	.32½	Sep. 20	Aug. 20
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Foils	.10	Aug. 15	July 27
Do. A	.15	Aug. 15	July 27
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Malting	.50	Sep. 15	Coup. 95-xc-13
Can. Safeway pf.	1.12½	Sep. 1	Aug. 15
Can. So. Rlwy.	†1.50	Aug. 1	June 27
Can. West. Cord. A	.12½	Aug. 1	June 30
Candn. Bk. of Com.	.25	Aug. 1	June 30
Candn. Bronze	.31	Aug. 1	July 10
Do. Pfd.	1.25	Aug. 1	July 10
Can. Canners	.50+‡.47½	Oct. 1	Sep. 10
Can. Car	.20	Aug. 22	July 31
Do. A	.25	Aug. 22	July 31
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Ind. Ltd.	.20	July 31	June 29
Can. Motor Lamp	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Candn. Oil	.25	Aug. 15	July 14
Can. Pac. Rlwy.	.75	Aug. 1	June 22
Do pfd.	2%	Aug. 1	June 29
Can. Refract. pf.	1.12½	Oct. 15	Sep. 28
Can. Utilities pf.	1.25	Aug. 15	July 27
Can. Wallpaper A&B	1.00	Aug. 10	July 27
Can. West. Lumber	.10	Oct. 15	Sep. 17
Chartered Trust	.25	Oct. 1	Sep. 15
Chatco Steel	.25	Oct. 1	Sep. 15
Do. pfd.	.25	Sep. 1	Aug. 15
Cobalt Lode	.03	Oct. 15	Sep. 29
Cochrane-Dunlop A	.20	Aug. 15	July 31
Do. pfd.	.30	Aug. 15	July 31
Cockshutt Plow	.40	Sep. 1	Aug. 1
B. J. Coghlin	.20	July 31	July 16
Conduits Nat.	.40	Aug. 1	July 16
Confederation Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Corr. Pap. Box	.50	Sep. 1	Aug. 10
Do pfd.	1.25	Sep. 1	Aug. 10
Cosmos Imp.	.30	Aug. 15	July 31
Crown Cork	.50	Aug. 15	July 20
Crown Trust	1.25	Oct. 1	Sep. 20
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Delnite M.	.02	Oct. 1	Aug. 17
Disher Steel pfd.	.37½	Aug. 1	July 16
Dome M.	.17½	July 30	June 30
Dom. Bank	*.25	Aug. 1	June 30
Dom. Bridge	.40	Aug. 24	July 31
Dom. Coal pf.	.37	July 27	July 5
Dom. Fabrics	.20	Aug. 1	July 16
Do. 2nd pfd.	.37½	Aug. 1	July 16
Dom. Malting	.25	Aug. 1	July 6
Do. pfd.	1.25	Aug. 1	July 6
Dom. Oilcloth	.40	July 31	July 4
Dom. Scot. Inv. pf.	.62½	Sep. 1	Aug. 17
Dom. Steel & Coal B	.38	July 27	July 5
Dom. Stores	.12½	Sep. 15	Aug. 17
Dom. Tar & Chem.	.37½	Aug. 1	July 3
Do.	.37½	Nov. 1	Oct. 1
Do. pfd.	.25	Oct. 1	Sep. 1
Dom. Textile	.15	Oct. 1	Sep. 5
Do. pfd.	1.75	Oct. 15	Sep. 17
Dom. Woollens	.12½	Aug. 1	July 16
Donnacona Pap.	.50	Oct. 1	Aug. 3
Donohue Bros.	.25	Sep. 1	Aug. 15
Dryden Pap.	.40	Aug. 1	June 30
Dupuis Freres pfd.	.30	Aug. 15	July 31
East Sullivan M.	.25	Aug. 15	July 16
Economic Invest. Tr.	.40	Oct. 1	Sep. 14
Empire Brass pf.	.27½	Oct. 15	Sep. 28
Enamel & Heat.	.35	July 31	June 30
Esmond Mills 5% pf.	.25	Aug. 1	July 16
T. H. Estabrooks pf.	.26	July 15	June 15
Federal Fire	1.00	Aug. 15	Aug. 10
Federal Grain pf.	.35	Aug. 1	July 18
Fraser Cos.	.50	July 30	June 29
A. J. Freiman pfd.	1.12½	Aug. 1	July 24
Do. com.	.12½	Aug. 1	July 24
Gair pfd.	1.00	Sep 1	Aug. 15
Gen. Steel Wares	.25	Aug. 15	July 17
Do. pfd.	1.25	Aug. 1	July 3
Goodyear Tire pf.	.50	July 31	July 10
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Gt. West Coal A	.12½	Aug. 15	July 31
Do. B	.12½	Aug. 15	July 31
Gurney Prod. pfd.	.40	Aug. 1	July 16
Gypsum Lime	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hallnor M.	.06	Sep. 1	Aug. 10
Hamilton Cot.	.35	Sep. 1	Aug. 10
Do. pfd.	1.25	Aug. 15	Aug. 3
Do. pfd.	1.25	Nov. 15	Nov. 5
Holden Mfg. A	.15	Aug. 1	July 20
Do. B	.10	Aug. 1	July 20
Howard Smith Pap.	.75	July 30	June 29
Do. pf.	.50	July 30	June 29
Hudson Bay M.	1.00	Sep. 10	Aug. 10
Hydro-Elec. Secs. B	.25	Aug. 1	June 29
Do. com.	.25	Aug. 1	June 29
Imp. Bank	.30	Aug. 1	June 30
Imp. Varnish	.25	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep. 1	Aug. 20
Intercolonial Coal	1.00	July 30	June 20
Do. pfd.	4.00	July 30	June 20
Interior Brew. A	.13	Aug. 1	July 10
Int. Holdings	.75	Aug. 15	July 16
Int. Nickel pf.	†1.75	Aug. 1	July 3
Int. Utilities	†.30	Sep. 1	Aug. 10
Invest. Found.	.50	Oct. 15	Sep. 15
Do.	.75	Oct. 15	Sep. 15
Island Tug & Bge. pf	.25	Sep. 1	Aug. 17
Kerr-Addison G. M.	.20	Sep. 28	Aug. 31

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Lake of Woods M.	.40	Sep. 1	Aug. 1
Do. pfd.	1.75	Sep. 1	Aug. 1
Alf. Lambert A	.15	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
Do. B	.15	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
Laura Secord	.20	Sep. 1	Aug. 1
Laurentide Accep. A	.12½	July 31	July 16
Do. B	.05	July 31	July 16
Do. pfd.	.25	July 31	July 16
Leitch Gold M.	.02	Aug. 15	July 31
Legare Co.	2.00	Aug. 12	July 19
Lewis Bros.	.30	July 31	June 30
C. W. Lindsay pf.	4.00	Aug. 12	July 19
Loblaw Groc. A	.25	Sep. 1	Aug. 1
Do. B	.25	Sep. 1	Aug. 1
Mailman pfd.	1.25	July 31	July 13
Maxwell Ltd.	.25	Sep. 1	Aug. 17
McCabe Grain A	.15	Aug. 1	July 11
Do. B	.10+.05	Aug. 1	July 11
McIntyre Porc.	.50½	Sep. 1	Aug. 31
J. S. Mitchell	1.25	Oct. 1	Sep. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pfd.	.25	Oct. 1	Aug. 31
Mt. Royal Rice	.20+‡.20	July 31	July 11
Nat. Drug	.12½	Sep. 1	Aug. 1
Do. pfd.	.15	Sep. 1	Aug. 1
Nat. Hosiery A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Nat. Life	.62½	Aug. 1	July 25
Neon Prod. of W. C.	.40	Aug. 3	July 20
New Calumet M.	.07½	Aug. 17	Aug. 8
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M.	.60+‡.05	Sep. 29	Aug. 31
Nor. Trusts	.40	Aug. 1	July 27
Ont. Steel	1.00	Aug. 15	July 16
Do. pfd.	1.75	Aug. 15	July 16
Wm. Paterson pf.	1.75	Aug. 1	July 20
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pfd.	1.75	Sep. 15	Aug. 31
Penmans	.75	Aug. 15	July 16
Do. pfd.	1.50	Aug. 1	July 3
Price Bros.	.75	Aug. 1	July 16
Purity Flour pf.	.87½	Aug. 1	July 6
Que. Power	.25	Aug. 25	July 16
Quinte Milk A	.15	Aug. 1	July 23
R. & M. Bearings A	.27	Oct. 1	Sept. 15
Regent Knit pfd.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's Ltd.	.25	Aug. 1	July 16
Do. pfd.	.25	Aug. 1	July 16
Renold-Cov.	.27	Oct. 1	Sep. 15
Rolland Pap.	.15	Sep. 1	Aug. 15
Do. 4¼ pf.	1.06¼	Sep. 15	Aug. 31
Royal Bank	.25	Sep. 1	July 31
Royal Oak Dair. A	.15	Aug. 15	July 27
Do. B	.10	Aug. 1	July 16
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 7
St. Law. Flour	.25	Aug. 1	June 30
Do pfd.	1.75	Aug. 1	June 30
Scarfe & Co. A	.20	Aug. 1	July 16
Scythes & Co.	.25	Sep. 1	Aug. 10
Do. pfd.	.31¼	Sep. 1	Aug. 10
Shaw. W. & P.	.30	Aug. 25	July 16
Do. 4% pf.	.50	Oct. 2	Sep. 4
Do. 4½% pf.	.56¼	Oct. 2	Sep. 4
Shea's Brew. A	.27½	Aug. 15	July 31
Do B	.75+‡.25	Aug. 15	July 31
Sherbrooke Tr.	1.50	Aug. 1	July 16
Sher. Williams	.25	Aug. 1	July 10
Shirriff's 5% pf.	.25	Aug. 1	July 16
Sidney Roof. A	.22½	Aug. 1	July 14
Sigma M.	.25	July 28	June 28
Silver Miller M.	.05	July 31	July 12
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
Silverwood West. pf.	1.25	Oct. 1	Aug. 31
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 1
N. Slater	.45	Aug. 1	July 10
So. Can. Pwr.	.40	Aug. 15	July 20
Stand. Fuel 4% pf.	.56¼	Aug. 1	July 16
Stedman Bros. Ltd.	.20	Oct. 1	Sep. 15
Steel Co.	.20	Aug. 1	July 6
Do. pfd.	.20	Aug. 1	July 6
D. A. Stuart pf.	.20	Sep. 1	Aug. 15
Sullivan Cons.	.10	Aug. 16	July 16
Union Gas	.25	Aug 1	July 6
United Corp. A	.38	Aug. 15	July 16
Do. B	.35	Aug. 31	July 31
United Fuel Inv. pf.	.75	Oct. 1	Sep. 7
United Grain Gr. A	1.00	Sep. 1	July 21
Universal Cooler pf.	1.50	Aug. 15	Aug. 1
Vanc. Pac. Pap. A	.12½	Aug. 1	July 16
Vulcan Iron pf.	.25	Aug. 1	July 16
Waite Amulet M.	.30	Sep. 10	Aug. 10
Waterous Ltd. A	.20	Aug. 15	July 31
Wellington Fire	1.75	Aug 15	Aug. 10
Wesley Mason pf.	1.37½	Aug. 1	July 16
West Can. Brew.	.25	Sep. 1	July 31
Geo. Weston pf.	1.12½	Sep. 1	Aug. 15
Zellers Ltd.	.15	Aug. 1	July 5
Do. 5% pf.	.31¼	Aug. 1	July 5
Do. 6% pf.	.37½	Aug. 1	July 5

†American funds. *Initial. ‡Extra.



Siscoe's Silver Profits Greater

A net profit of $190,750 was realized by Siscoe Metals, silver-producing subsidiary of Siscoe Gold Mines, in the first half of 1950, as against a profit of $270,941 for the whole of 1950.

Silver profits were equivalent to an annual earnings rate of 8.2 cents a share on the parent company's stock on basis of first half realized profit.

Value of production for the first half of 1951 was $401,801 against $665,156 for all of 1950. Production for the first half of 1951 was 444,619 oz. against 418,597 in the comparable 1950 period. June output was 90,756 oz. against 80,280 oz. in June, 1950.

New Highs & Lows

During the week ended July 20, 22 new highs were recorded on Canadian stock exchanges and 25 new lows. In the mining group there were 8 new highs and 14 new lows. In the western oil group there were five new highs and five new lows.

GENERAL

New Highs—1951

B-A Oil; B. C. Packers A; Do. B; Brown & Co. 2nd pfd.; Can. Cement; Cdn. Bakeries; Cdn. Wire. Box A; Cockshutt Plow; Crow's Nest Coal; Dom. Stl. & Coal n.; Dom. Tar; Esmond Mills; Fraser Cos. pfd.; Interp. Utilities; Man. Sugar pfd.; Maple Leaf Milling; H. Morgan 5% pfd.; North Star Oil; Purity Flour; Robinson Little; Stand. Chemical; Zellers

New Lows—1951

Acadia At. 5% pfd.; Bank of N. S.; Do. rights; Can. Safeway pfd.; Catelli Food A; Chartered Trust; Cres. Cream. pfd.; Dom. Coal pfd.; Dom. Square; Dom. Textile pfd.; Dom. Woollens; Donnacona Paper; Easy Wash. Mach.; Gat. Pwr. 5½% pf.; G. Mackay B; Gt. Lakes Pap. n.; Hunts B; John Inglis; Do. rights; Invest. Found. pfd.; Moore Corp. 4% pf.; Nfld. Lt. & Pwr.; Pressed Metals; Trans. Telev.; York Knitting A

MINING

New Highs—1951

Atlas Y'knife; El-Pen-Rey; Emerald; Quatsino; Rix-Athabasca; Tiblemont; Tungsten; United Asbestos

New Lows—1951

Amer. Stand.; Bell-Chib.; Detta Mining; Discovery; Estella; Giant Mascot; Graham Bousquet; New Thurbois; Norpick; North Denison; Ryanor; Toburn; Union Mining; Weedon Pyrite

OILS

New Highs—1951

Ajax; Commonwealth; Pan Western; Scurry Oils; Selburn

New Lows—1951

Anaconda; Britalta; Central Leduc; Grease Creek; Highwood Sarcee

SALMITA CONSOLIDATED MINES is making good progress with shaft sinking, Harvey Singer, resident engineer, reports. Shaft is now down 63 ft. and within 15 days the first level should be reached. A crosscut will be driven about 45 ft. at the 125-ft. horizon to reach the vein after which drifting will proceed.

ATLIN-RUFFNER is reported making favorable progress with its program aimed at resumption of high-grade shipments from its B. C. silver-lead-zinc property. Interests headed by Crane Securities Ltd., Toronto, have underwritten a block of shares providing the treasury with $125,000. An additional $225,000 is expected to be provided.

Municipal Bonds

July 24, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	89½	92½	4.37
Vancouver	3¾	'69	90	92½	4.36
Calgary	3½	'69	90	92	4.13
Edmonton	3½	'69	88	90	4.29
Regina	3	'64	86	88½	4.12
Moose Jaw	3-3½	'60	91	93	4.15
Winnipeg	3	'69	85	88	3.92
Ottawa	3¼	'68	91⅞	93⅞	3.75
Toronto	3	'68	88½	90½	3.75
Hamilton	3	'67	87½	89½	3.89
Windsor	2½	'75	66¾	68¾	4.65
Windsor	2¾	'75	70⅝	72⅝	4.65
Windsor	3½	'75	81¼	83¼	4.65
Montreal	3	'70	88	90	3.73
Quebec	3½	'64	90¼	92¼	4.25
Halifax	3½	'66	88½	90½	4.37
Saint John	3½	'65	89	91	4.36

Investment Trusts

	Bid	Ask
Affiliated Funds	4.82	5.22
Balanced Funds	16.48	18.11
Can. Invest. Fund	6.09	6.70
Corporate Invest.	5.60	6.05
Commonwealth Int.	5.18	5.69
Investors Mutual	6.27	6.28
Leverage Fund	3.83	4.21
Mut. A Funds	12.62	13.55
Resources of Can.	5.79	6.36
Timed Invest.	4.45	4.89
Trans-Canada	18.70	...
Do. B	18.35	...
Do. C	3.80	4.10

F. H. DEACON & CO.

Business Established 1897

Members The Toronto Stock Exchange

197 BAY ST.—TORONTO 1—EMPIRE 4-3401

DEACON FINDLEY COYNE

LIMITED

MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA

Government, Municipal and Corporation Bonds

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244 BAY STREET, TORONTO WA. 4781

BRANCH

3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

MOSS, LAWSON & CO.

*MEMBERS THE TORONTO STOCK EXCHANGE

● Saving money is hard work—putting it to work is even harder. The average person really needs some experienced advice and guidance if his hard-won savings are to work hard for him. Our 26 years experience of stocks and stock markets has helped others to plan sensible investment programmes. Maybe we can help you — if you ask us.

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*DONALD G. LAWSON • ROBERT B. G. CLARKE

Short Position Up In Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 6,301 shares in 33 issues at July 15, up from 5,521 shares in 30 issues at June 30. Chief changes included:

Stock	Shares	Stock	Shares
Abitibi	+175	Fraser	+110
Algoma	+100	Found. Co.	+200
Cons. Smelt.	—65	Imp. Oil	+250
Dist. Seag.	+160	Price Bros.	—100
Dom. Coal B	—300		

On the Montreal Curb Market, a short position of 50,245 shares in 28 issues was shown, also up from 37,795 shares in 26 issues at June 15. Changes included:

Ascot	—3,000	New Pac. C & O	—2,700
Brown	—1,475	Pacific Pete.	+300
C. Cand.	+21,0500	Sherritt G.	—6,900
East Sullivan	—400	Un. Asbest.	+8,000
Ford A	+125		

Actual short positions were:

MONTREAL STOCK EXCHANGE

Abitibi	775	Hudson Bay	100
Algoma	175	Imperial Oil	625
Aluminium	55	Inter. Paper	216
Asbestos	75	Massey-Har. N.	250
Bathurst B	125	McColl-Front.	300
B. C. Forest	25	Mtl. Loco.	100
Can. Cement	50	Nat. Brew.	175
Can. S. S.	50	Nat. Steel Car	100
Can. Celanese	25	Noranda	60
C.P.R.	350	Price Bros.	650
Cons. Smelters	85	Royalite	100
Dist. Seagrams	235	St. Law. Corp.	350
Dom. Bridge	25	Stand. Chem.	50
Dom. Coal B	*50	W. Good. & W.	150
Dom. Tar & Ch.	50	Wpg. Electric	65
Fam. Players	200	33 Issues	6,301
Fraser	460		
Foundation Co.	200		

MONTREAL CURB MARKET

Anacon	1,500	Gaspe Oil	400
Anglo-Nfld.	350	Kerr-Addison	100
Ascot	6,000	McDonald M.	300
Brown	275	Montauban	130
Cal.-Edmonton	200	New Pac. Coal & Oils	1,800
C.I.L.	75	Pacific Pete.	300
Calvan Oil & G.	500	Pan West. Oil	1,000
Comm. Alco.	1,000	Que. Manitou	700
C. Candego	21,050	Sherritt G.	2,600
Cons. Paper	840	Steep Rock	50
Donnacona Pap.	50	Un. Asbestos	9,000
Dom. Woollens	100	Waite Amulet	300
East Crest Oil	1,000	28 Issues	50,245
Fed. Pete.	100		
Ford A	125		
McLeod-Cock.	200		

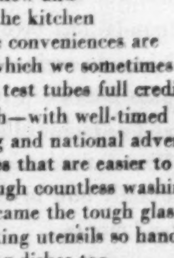
HEVA GOLD MINES reports mill returns have been equal to 82% of the uncut average of back sampling and a better ore grade than expected seems likely, it is stated. During the month of June, 817 tons of ore were taken down in stope sections on the first and second levels with an uncut grade of 0.479 oz. and a cut grade of 0.152 oz.

Unlisted Mines, Oils

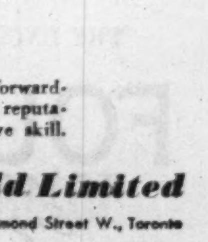
(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.00 p.m., July 23, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2¾	4	Mate Yel	5½	6½
Advance	3½	4	McCuaig	3	4
Alexander	2½	4	McManus	4	5
Ama Kir	3½	4½	Metalore	†9½	11
Amax	*58	65	Miles RL	2½	3½
Anna'que	3½	4½	Mindus	43	48
Arctic	2	4	Mink	1	2
Argonaut	1¾	2¾	Mt Keno	—	31
Ava	3	5	Mohawk P	1½	2½
Barber N	2	4	Mistassini	2	4
Bar Man	—	20	Murmac	3½	4½
Bar-Vue	*515	525	Nat. New	6	8
Beacon	15	20	N Redwd	10	15
Beaulieu	1½	2½	New Aug	5	7
Beauriv	2	3	N Walcoro	†17	20
Bi Ore	9	11	Newcor	4	6
Biroco	4	5	New Mal	*2½	4
Blondor	1¾	3	Nickel L	*5	7
B McDade	11	13	Nickel O	375	450
Bour C	5	7	Norbeau	65	75
Bouzanne	4	5	Norbec	*7	9
Braminco	12	15	Norcourt	3	4½
Bright RL	2	3	Norford	1½	2½
Burley Po	1	3	Normar	2	3
Camlaren	4½	5½	Novele P	1	2
Camray	4	6	Obalski O	3	5
Captain	4	5	do '45	*17	20
Cassidy	1	2	Oklend	*5	6
Cent Man	21	23	Olivet	1	2
Cock RL	1	3	Opemiska	43	48
Columbier	2½	3½	Orofino	10	12
Comstock	45	47	Ortona	4½	5½
Con Chib	15	20	Pascallis	*10	12
Con Cop	8	9	Payne	5½	7
Conecho	11	14	Pelangio	2	3
Craibbe	4	6	Phelps	†1½	1¾
Croydon	2	4	Presdor	1	2
Cuyuni N	—	10	Privateer	10	11
Derlak	2½	3½	Quejo	5	6
De Sant	†2½	4	Quyta	4	6
Doris	2	3	Que SR	†13½	15
Dunvegan	3	5	Quest	1½	3
Durham	4	6	Rainville	26	29
E Lund	6	7	Rand M	8	10
Echo Ind	2	3	Randona	2½	4
E Bonanz	*7	9	Redruth	3	5
Elmac	4	6	Redwood	3½	5
Erin Kirk	1½	2½	Rhyolite	4	5
Flicka	4	6	Richgroup	5	7
Forty For	87	95	Rix	85	87
Gan Cop	3½	4½	Russet	*4	6
Glencona	†3	4	Salm Co	40	45
G'maque	—	15	Santiag N	13	17
Gldflds U	*63	68	S Dufalt	4	6
Golpac	5	10	Sepha	2	3
Gov Gold	2*	4	Sheldon	10	12
Grd Chib	70	85	Silv Arro	3	5
Greenlee	3¾	4½	Silv Lake	7	9
Habitant	2	4	Skynner	2	4
Halden	1½	2½	Snow L	3	5
Harker	2½	3½	Starlight	1½	2½
Hornfault	8	10	Sunbear	1½	2½
Independ	†31½	33	Tobico	1	2
Insco	7	10	Vauz Duf	†13	15
Isle Pinn	9	12	Vinray	—	4
Jerome	14	18	Viking	14	16
Jonsmith	15	17	West RL	2	3
Kamlac	16	18	Wildore	6	7
Ken Bay	4½	6	Y David	17	19
Kenda Pe	4	6	Yelknife	200	—
Kenogami	2½	4	do vt	†175	—
Kirk GG	1	2	**OILS**		
Lar Add	2½	4	Crusader	—	10
LaSalle	*3	4	Fargo	50	54
Lassie	4	5	Franco	†75	80
Le Pine	5	7	Jet	20	22
Lennie	1	2	Lingnora	3	4
Lk Expan	3½	4½	Major Oil	1¾	2½
Lower Can	1½	2½	Nw Ranch	3½	4½
Lun Echo	*8	9	P Oil Ref	35	45
Mallen RL	4	6	Paige P	—	35
Mar Bird	2½	3½	Princess	135	145
Marquette	1	2	Vermillion	20	25
Mary Ann	2½	3	West Loc	9	10



PAINTS and PYREX



It's no news that great changes have come over the Pot and Pan Department of the average home in the last few years. But the new and colourful attractiveness of the kitchen and many of its remarkable conveniences are triumphs of chemistry for which we sometimes forget to give the men behind the test tubes full credit.

Modern chemical research—with well-timed assists from modern merchandising and national advertising—gave you new wall finishes that are easier to apply and keep their beauty through countless washings. And from the same source came the tough glass that gives you durable cooking utensils so handsome that you use them as serving dishes too.

Harold F. Stanfield Limited is the advertising agency for Brandram-Henderson Limited (*B-H Paints; Varnishes, Enamels*) and for Corning Glass Works of Canada Limited (*Pyrex Ware*).

TELEVISION AND SALES VISION

... are timely topics for discussion now with a forward-thinking advertising agency that has earned a reputation for sound merchandising sense and creative skill.

Harold F. Stanfield Limited

523 Dominion Square Building, Montreal • 67 Richmond Street W., Toronto

PICKLE CROW GOLD MINES' recovery in the second quarter of 1951 amounted to $406,722 compared with $476,154 in the first quarter; half-year production was $882,876 as against $892,166 in the same period last year.

THE STORY OF ESTELLA
(ESTELLA MINES LTD. N.P.L.)

Estella's record of preparation for minimum production of 150 tons per day—new roads, building and machinery—all achieved since June 1950 without financial reorganization is unparalleled in the history of recent Canadian mining.

Complete, detailed information about Estella Mines Limited (N.P.L.) gladly supplied on request

W. M. RAND & CO. • *Underwriters of Estella*
. . . 917 VANCOUVER BLOCK, VANCOUVER, B.C.

E-2-51

SALT

The rocks of the Windsor series of Carboniferous age consisting of red sandstones, shales, limestone and gypsum yield salt springs at several points in Nova Scotia.

Beds of white salt are being mined at Malagash and potash bearing seams have been discovered in the same zone. Large tonnages of salt are being produced by the brining process at Nappan.

DEPARTMENT OF MINES
HALIFAX NOVA SCOTIA
HON. A. H. McKINNON, K.C., *Minister*
J. P. MESSERVEY, B.Sc., *Deputy Minister*

The UNUSUAL JOBS COME TO FOUNDATION

This beautiful modern arena is part of a large community centre which Foundation built for Noranda Mines Limited at Noranda, Que.

Posts don't block the view. Foundation engineers did away with these by introducing a special design. Prefabricated parabolic steel arches transfer all loading to concrete foundations through pin connectors. Noranda engineers quickly approved this plan because it lent itself to speedy and economical erection — and Foundation's construction staff knew exactly how to save the most time and money.

Foundation's Engineering and Construction services can save time and money for you too.
That is why
THE UNUSUAL JOBS COME TO FOUNDATION

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COMPANIES CANADA
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HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY

Ore News From Mayo District Mines Lifts Sights on Production Potential

By GORDON M. GRANT

This week brought good news for the Mayo silver-lead-zinc camp, a camp which many mining men feel may shortly prove one of Canada's greatest.

Of special interest was the announcement that United Keno Hill Mines had intersected ore on a new bottom level at 525-ft. depth. The deep-seated character of deposits in the Mayo or Keno Hill district appeared fairly certain previously but actual establishment of ore at depth nevertheless "lifted the sights" on the camp's ore potential. Incomplete assays indicated good grade ore over a width of 11 ft. in No. 3 vein at the U. K. 525 level.

Crosscutting to other veins is proceeding.

But the area's rich silver-lead-zinc producer was not the only operator to break into the news. There was a fair amount of other good ore news which strongly suggested that millions of dollars being spent on many older properties with known high-grade silver-lead showings may be on the point of paying off.

Mackeno Mines' upper adit has interested high-grade silver-lead ore which Mine Manager K. C. Wilson states is very similar to the vein on the Hector property of United Keno Hill.

The McLeod vein, intersected by Mackeno about 190 ft. from its shaft, showed a width of 8 ft. where cut, is striking north, 15 deg. east. One foot of solid galena appeared in the vein centre with the remainder dispersed in stringers. Two specimen samples averaged 167 oz. silver, 77.0% lead and 2.6% zinc, for a combined gross value of $446.68 a ton at today's metal prices.

Mucks Run Well

Muck samples from first slashing in the north wall returned 78 oz. silver, 21.0% lead, and 8.7% zinc, for a gross value of $163.80 a ton. From the first five-foot width of vein exposed, muck samples gave 63 oz. silver, 18.0% lead, and 6.0% zinc or $146.88 a ton. An 8-ft. vein chip sample returned 37 oz. silver and 18.0% lead with the zinc content not reported.

Ore is being sorted for direct shipment to smelter.

From previous operations, prospects of a successful operation appear encouraging. The McLeod shaft was originally sunk to 120 ft. and weighted average of all channel samples was 38 oz. silver, 10.8% lead, 6.4% zinc. Best values occurred below the 100-ft. horizon. About 200 ft. of drifting was done at the 100-ft. level with 110 ft. of the drift to the southwest of the shaft in ore averaging 38.04 oz. silver, 13.76% lead and 4.73% zinc across 5.1 ft. There was a 40-ft. length of good ore to the northeast.

Is "Depth Ore"

A feature of the upper adit development is that high-grade ore has been found at a substantial depth below where previous ore was developed. A still deeper adit is being driven but is still some distance from its objective.

No official announcement has yet been made by Comstock Keno Hill Mines but it is understood that some significant values have been secured in recent underground bulk and channel sampling. Management is apparently awaiting further confirmatory results before making any announcement.

Bellekeno Mines, another operation which has underground work well along, reports that following the driving of an adit, drifting is now being done. Objective is to get under two shallow surface shafts which returned favorable results. Important news could come at any time.

Yukeno Pits Run Well

Yukeno Mines, which found its shaft program slowed by delayed deliveries arising out of transport difficulties, has secured encouragement in surface testing. Six surface pits, spread roughly over a length of 1,000 ft., have returned these interesting results:

Pit No. 1—120 oz. silver, 67% lead, 15% zinc.

Pit no. 2—20 oz. silver, 7% lead, 20% zinc.

Pit No. 3—100 oz. silver, 43% lead, 9% zinc.

Pit No. 4—190 oz. silver, 38% lead, 3% zinc.

Pit No. 5—135 oz. silver, 51% lead, 2% zinc.

Pit No. 6—6 oz. silver, 1% lead, no zinc.

The results suggest possible cross, transverse or branch veining may exist in the zone.

These results are on the Formo group, where the new shaft will be sunk. Investigations are to be completed of several other of the company's properties including the Silver Basin and Highlander Bunny with prospecting proposed for the Silver Basin ground.

With Ankeno Mines, Mayo Mines, Yukore and numerous other operations under way in the same camp — and United Keno proposing more work on intriguing outside properties — this camp may provide some real excitement in coming months.

Torbrit Profits Set New Record

Record operating profit of first quarter has been exceeded in second quarter this year by Torbrit Silver Mines. Operating profit after provincial and municipal taxes for the quarter ended June 30 is estimated at $322,900, compared with $306,800 in the preceding quarter.

This was accompanied by a further reduction in advances owing to Mining Corp. of Canada, from $1,675,000 to $1,400,000.

After provision of $99,300 for depreciation and deferred development write-off, an estimated net profit of $223,600 was realized. This compares with estimated net profit of $187,700 the quarter preceding.

Ore milled totaled 34,259 tons, compared with 33,277 tons.

This makes estimated net profit for first six months of $411,300, compared with $561,800 for the full year of 1950. The company is exempt from Canadian income tax to July 31, 1952.

Dome Western Issue Is Sold

Canadian Group Headed By Wood Gundy Shares New Oil Deal

An offering of 500,000 shares of Dome Exploration (Western), oil-producing associate of Dome Mines has been oversubscribed. It comprised 150,000 shares offered in Canada by a group of investment dealers headed by Wood Gundy & Co. and 350,000 shares offered in the U. S. by a syndicate of American investment dealers headed by Carl M. Loeb, Rhoades & Co.

Offering price in Canada was $11.22 a share.

As of June 30, 1951, Dome Exploration (Western) had interests in 23 wells on production out of 27 wells drilled under arrangements with Western Leaseholds. Acreage on which these wells are located comprises 1,120 acres of proven and semi-proven lands in the Redwater area and 161 acres in the Excelsior field.

A 75% interest is held in net proceeds of 12 producing wells in the Redwater field including a well placed on production since June 30 and a 50% interest in net proceeds of a marginal producing well in the Excelsior field. In addition the company has three undrilled locations at Redwater of which one is thought capable of production and was being drilled July 15, 1951.

Estimates Reserves

In the opinion of the engineer, Ralph E. Davis, operation of the pressure maintenance program now being planned by the major operators in the field, if successful, will result in an ultimate recovery of 50% of the net oil in place or 18,955,739 bbl. after Crown royalty deductions.

Net proceeds to be received by the company from sale of the common shares is estimated at $4,917,518 after conversion of the proceeds received in U. S. funds into Canadian funds and after payment of expenses. Approximately $2,750,000 of the proceeds of the issue are to be used for purchase and retirement of $2,721,000 of the company's outstanding notes plus accrued interest.

It is planned to allot $500,000 for drilling and exploratory operations in the balance of 1951.

Profit This Year

In the four months ended April 30, 1951, an operating profit of $205,296 was realized before interest, depreciation, amortization, depletion, etc., against $149,250 in the immediately preceding period from Jan. 23, 1950 to Dec. 31, 1950.

Net profit before all charges amounted to $78,693 in the four months ended April 30, 1951, against a $16,218 loss in the earlier period when there had been heavy write-offs for preliminary expenses. Balance sheet as at April 30, 1951, showed current assets of $1,011,168 as against $552,960 current liabilities. There were $6,962,000 of 1-3% notes outstanding.

On completion of financing, company will have $5 millions of 2-4% notes outstanding, maturing Feb. 1, 1963, and two million common shares of three million shares authorized.

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CALGARY CANADA

Coghlan-Gourd Group Agree On Pershcourt Settlement

Settlement of the recent dispute between the Coghlan-Dumas group and Bourcier-Gourd group on the management of Pershcourt Goldfields is announced in a letter to Pershcourt shareholders.

Jean Monette, now secretary, reports the main points of settlement as follows:

1. One director has resigned and J. J. Gourd of Montreal has replaced him to give the Bourcier-Gourd group a majority representation on the board, of four directors out of six.
2. J. J. Gourd has been elected chairman of the board and amendment to the by-laws of the company provides that the chairman of the board will be the chief administrative officer.
3. J. J. Coghlan of Toronto for the present will retain the presidency.
4. The head office remains in Montreal and henceforth the administration and management of the company will be in Montreal. Consequently, the executive and administrative office has been transferred from Toronto to Montreal, together with all books, records and documents.
5. Jean Monette, Attorney of Montreal, has been appointed the new secretary and Richard Staines, chartered accountant of Montreal, the new treasurer.
6. A branch office will be maintained in Toronto for convenience of shareholders and John L. Noble of Toronto has been appointed assistant secretary.
7. There have been no changes in the engineering staff of the company.

The new management is reviewing the entire situation and an announcement on future plans for the property is expected shortly.

$7 Million Issue Of Barvue Bonds Completely Sold

An issue of $7 millions of 5% first mortgage sinking fund bonds of Barvue Mines has been completely sold, assuring the company of the funds required to establish production on the basis of 4,000 tons daily.

Sale of the $7 millions bond issue was handled by a Canadian syndicate headed by McLeod, Young, Weir & Co., which included Draper Dobie & Co., Milner Ross & Co., Nesbitt Thomson & Co., W. C. Pitfield & Co., James Richardson & Sons and L. G. Beaubien & Co. Ltd.

The issue was divided into $3 millions of series "A" bonds which were placed privately and $4 millions of series "B" bonds carrying purchase rights for shares of stock at $3 a share at outlined last week.

Entire issue was guaranteed unconditionally by Golden Manitou Mines of which Barvue is a subsidiary.

Normetal Profit Lower In June, 1951, Quarter

Normetal Mining Corp. showed a slightly lower net profit in second quarter of 1951, compared with the preceding first quarter.

Estimated net profit after provision for depreciation and all taxes was $710,000, compared with $713,400 in first quarter.

The net profit was associated with a drop in ore milled. Total treated in second quarter was 88,349 tons, compared with 89,915.

CROWN SILVER LEAD MINES reports several new high-grade silver-lead-zinc veins found on its optioned Barber Bill property with systematic exploration now in progress. Five miles of road has been completed, carrying the road to the Barber Bill claims, and within two miles of the Crown. A temporary plant is being set up at the Crown group, utilizing pack horses.

MACASSA MINES realized an estimated net profit of $48,210, 1.8 cents a share, the three months ended June 30, 1951, bringing 1951 earnings to $97,702, 3.65 cents a share. Bullion production in the June quarter was $400,644 including $137,066 for the month of June. Earnings reported above make no allowance for expenditures on outside exploration or accrued interest on bonds of Renabie Mines.

JACKNIFE GOLD MINES has issued 100,000 shares as consideration for mining claim No. T31235 in the Cobalt Mining district. Upon issue of these shares issued capital will be 2,900,000 shares, leaving 2,100,000 shares in the treasury.

Quemont Profits Show 14.5% Rise

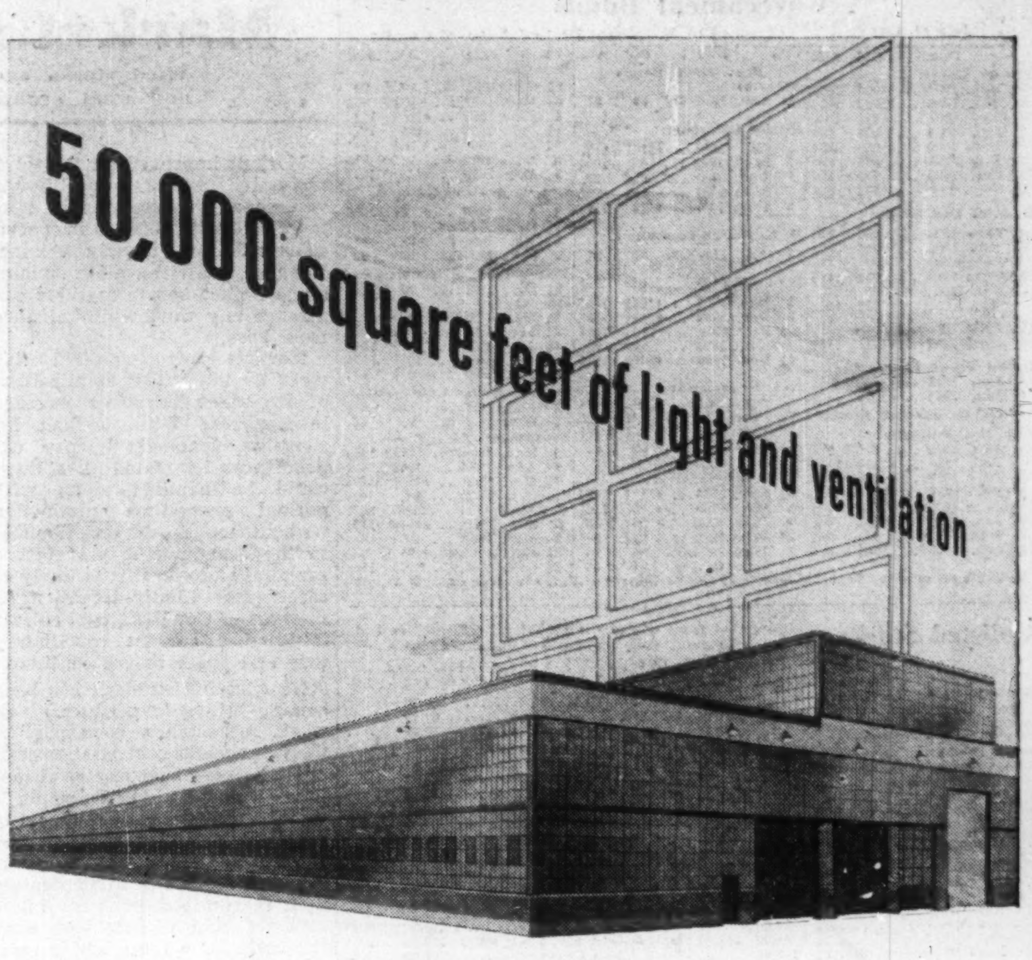
Quemont Mining Corp. operating profit in second quarter of 1951 exceeds first quarter of the same year by about 14.5%.

Estimated operating profit after interest and municipal and provincial taxes is $1,713,300, compared with $1,495,900 for first quarter.

After provision of $406,100 for depreciation and deferred development write-off, an estimated net profit of $1,307,200, or 62.2c per share, is realized. This compares with $1,105,300 estimated net profit (52.6c per share) in the preceding quarter. Ore milled totaled 191,701 tons, compared with 189,804 tons.

The company is exempt from Canadian income tax to Dec. 20, 1952.

All demand loans have now been repaid.



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O.S.C. Cancels Stock Licenses

Two new licenses have been canceled by the Ontario Securities Commission. One registration canceled is that of a long-established promotional broker-dealer. The second registration is that of an investment counselor.

Sterling Securities, 347 Bay St., Toronto, operated by Joseph Litwin, as principal, has had its broker-dealer license canceled.

Registration of J. H. Black as an investment counselor, Type 1, has also been cancelled by the Ontario Securities Commission.

Reasons for these cancellations are to be released later.

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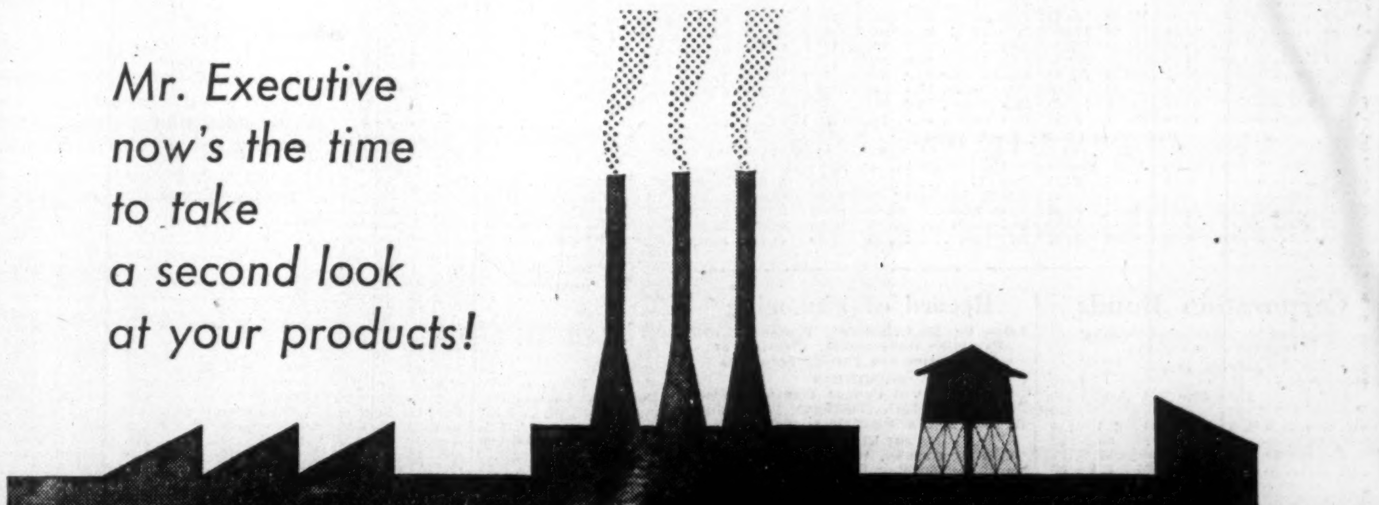

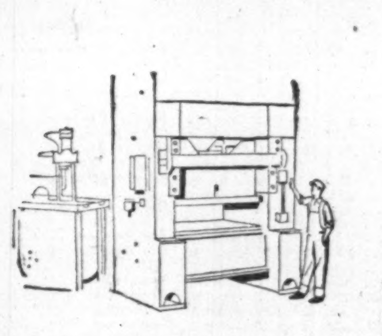

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MINING INVESTMENTS

Bordulac Tungsten Mine Finances Work Program

An impending famine of tungsten—as reported in recent weeks in The Financial Post—appears to be bringing a sharp new interest into development of tungsten properties.

Further evidence of this was provided early this week, when financing was arranged for Bordulac Mines, which possibly holds the most outstanding tungsten prospect in Eastern Canada.

Bordulac announced that its shaft is to be deepened for two more levels to 450 ft. A total of 1,000 ft. of drifting is planned to establish the downward extension of the gold-scheelite showings found in drifting at the 150-ft. level.

Funds were arranged Monday. The Toronto Stock Exchange ticker tape stated that consent had been given to sale of 150,000 treasury shares at 27 cents a share or better. Within a few hours, 150,000 treasury had been sold at 30 cents a share and the treasury provided with $45,000 for its proposed program. Traders couldn't remember when anything like this had happened before.

* * *

Cominco Plans Progress

Consolidated Mining & Smelting Co. is going right ahead with its $63 millions development program, it's indicated in a company statement. This embraces a new fertilizer plant, a 500-ton mill for the Bluebell mine, new power facilities, modernization of the lead smelter, etc.

As Cominco's agents, Stone & Webster Canada Ltd., has awarded a contract to the Northern Construction Co. and J. W. Stewart Ltd., in connection with the $30 millions Waneta power plant project.

The contract covers all excavation work and construction of a dam and power plant in readiness for installation of electrical and mechanical equipment.

F. A. Tucker Ltd. of Montreal has been awarded the contract for building the power line to the company's Bluebell mine. The firm is already working on Cominco's 87-mile power line from the hydro-electric plant at South Slocan to Kimberley.

The new contract covers a 60,000-volt branch line from Kootenay Lake to the mine, a distance of about six miles.

Marwell Construction Co. Ltd., Vancouver, has been awarded the contract for a number of buildings at the Bluebell mine. The main unit will be the 500-ton concentrator. Others include the crushing plant and headframe and hoist house for the shaft.

* * *

Asbestos to Fore

Market performance of United Asbestos Corp. the past few weeks suggests that the investing public is becoming more "asbestos conscious." There was a time when interest was rather difficult to arouse in asbestos projects.

Next asbestos property to draw general attention may be the outstanding property of Conwest Exploration Co. on McDame Mountain in Northern British Columbia, which has been taken over by Cassiar Asbestos Mines.

To finance Cassiar, Conwest is offering 500,000 Cassair treasury shares to its own shareholders on a 1-for-5 basis at $1.00 a share with rights exercisable on or before Aug. 15, 1951. Any shares not purchased by shareholders are to be offered to the president and vice-president of Conwest, or their nominees, at the same price.

A large tonnage of asbestos occurs on the surface of the property as float and a large deposit is stated to be indicated by surface outcropping of serpentine rock containing veinlets of asbestos. Fibre is of commercial length and strength.

* * *

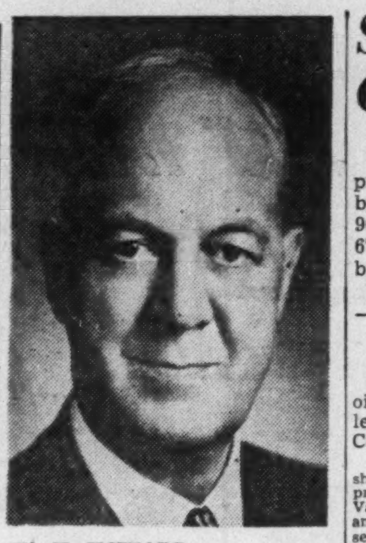
Yale Sets a Record

A gradual improvement in treatment rate is being achieved by Yale Lead & Zinc Mines despite a labor shortage, The Financial Post understands.

A new record was set in the week ended July 15, 1951, when the concentrator handled 172 tons in a 24-hour period. This, coupled with improved operation of the sink-float plant, has increased production considerably, manager H. D. Forman reports. It is hoped that tonnage milled for July will reach 5,000 tons.

Because of labor shortage, only 20 ft. of advance was done on 2,450 level during the week. The face here, however, continues in high grade ore.

Lead content of mill heads in the week of July 15 exceeded preproduction estimates while zinc heads were somewhat below possibly due to drawing of some ore from surface dumps.



W. H. HOWARD

partner in the Montreal law firm of McMichael, Common, Howard, Ker and Cate, and president, Montreal Trust Co., has been elected a director, Royal Bank of Canada.

Saskatchewan May Oil Output Close to January Record

(Special Correspondence)

REGINA — A close-to-record production of crude oil was shown by Saskatchewan in May with 96,943, bbl. turned out against 67,180 bbl. in April and 101,869 bbl. in record-breaking January.

Lloydminster, the province's only oilfield, turned out 468,365 bbl. in the first five months of 1951 as compared with 394,246 bbl. for the corresponding period of 1950.

Production in June it is thought may set a new record as a result of strong demand for the heavy crude of Lloydminster.

The Lone Rock section continued to lead the Saskatchewan side of the Lloydminster field with 71 wells producing approximately 55,900 bbl. of heavy crude, or more than half the total month's production.

May production from the Alberta side of the field was 65,397 bbl. bringing the total for the year to 324,557.

A record 159 Saskatchewan wells were producing in May while 122 wells produced on the Alberta side.

OSC Options

Following details on mining and oil company financing have been released by the Ontario Securities Commission:

KIDIHAWK MINES officers will offer shares direct to public, on basis of 75% of proceeds going into the company treasury. Valentine Frank Burda, Charles Levinson and Philip Schilt permitted to sell, under security issuer's registration granted July 11. Authorized capital is 3,000,000 shares at $1 par; issued 1,016,311 shares; escrowed, 898,287 shares.

ANCHOR PETROLEUMS reports S. S. Tobias Ltd. purchased and paid for 100,000 shares at 17½c and got an option on a further 900,000 shares at 17½c to 37½c. To date 700,000 shares have been taken up and paid for. Authorized capital is 3,000,000 shares at $1 par, of which 2,587,855 shares are issued and 810,900 shares escrowed.

ANGUS MINES—All escrowed stock is released to the liquidator for cancellation and to assist the company in its winding up.

INDIGO CONSOLIDATED GOLD MINES—206,069 shares released pro rata to all entitled thereto. This amount plus 180,000 shares previously released represents release of 25% of the total escrowed amount. Still in escrow are 1,158,205 shares.

MacLeod Output Jumps Sharply

A sharp increase in gold production was achieved by MacLeod-Cockshutt Gold Mines in the three months ended June 30, 1951. This reflects the growing importance of the big new "F" ore body to company's fortunes.

June quarter saw recovery of $681,881 from 95,483 tons of ore for an average recovery of $7.14 a ton.

In the preceding quarter, $593,641 had been recovered from 88,490 tons of ore for an average of $6.71 a ton.

Results were much better than in the June quarter of 1950 when $512,184 was recovered from 64,501 tons of ore.

With big stopes on "F" ore body providing a much better yield in terms of tons of ore per man day, 1951 will likely be an outstanding year for MacLeod-Cockshutt from the standpoint of operating profits realized.

Van Roi Plans 40% Complete

Van Roi Consolidated Mines' program is now 40% complete with the mill job right up to schedule, it is announced. Power units are in place and sink-float plant is 25% erected.

On No. 3 level, the Van Roi southwest ore body has been reached and 20 ft. of drifting has shown footwall and hangingwall veins, which are convergent. The hangingwall vein is 2 ft. wide averaging 14 oz. silver and over 25% combined lead and zinc.

This vein is separated by 2 ft. of waste from the footwall zone which runs better than 15% combined metals over 1.5 ft.

Vertical continuity of more than 350 ft. was shown in this ore body by six diamond drill holes in section.

Grade and widths at the Hewitt are standing up to previous estimates as mining proceeds on a two-shift basis. By the end of August it is estimated there will be more than 7,000 tons of ore stockpiled with a gross value of around $400,000.

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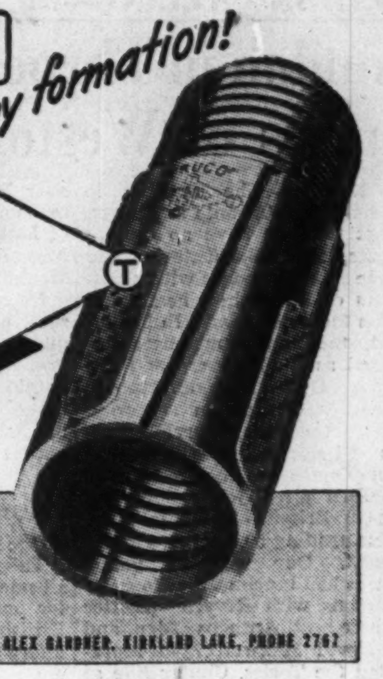
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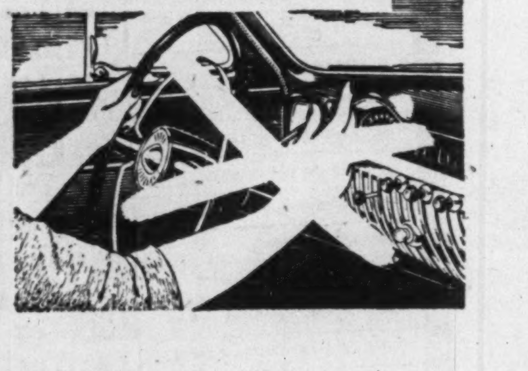
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MERCURY LINCOLN Meteor

For your MERC-O-MATIC DRIVE...see your Mercury-Lincoln-Meteor Dealer

LONDON CALLING—By Adelphi

London in Throes of Canadian "Invasion"; Guests of Weston Meet Queen, MP's

LONDON — The weather in London is like Toronto in August, except that we have no cooling breezes from Lake Ontario. The people sit in the parks with newspapers covering their heads and dream the hours away. In Parliament, the weary members are dressed as if they were at Palm Beach. Only the unfortunate Grenadier Guards on sentry-go have to wear those terrible busbies and scarlet tunics.

The Queen has received the 50 Canadian girls Garfield Weston sent to Britain—incidentally he is also sending 50 English girls to Canada. Our welcome young visitors had lunch at the House of Commons with Beverley Baxter as their host. Anthony Eden, and Sir David Maxwell Fyfe represented the Tories, Chuter Ede as Leader of the House represented the Socialists, and Clem Davies as the Leader of the Liberal Party was there representing his political suicide squad.

The House was also the scene of a reception for 25 New Brunswick school teachers brought over by Lord Beaverbrook. Just to complete the Canadianization of London Lester B. Pearson addressed an all-party meeting at Westminster.

He made an excellent impression, especially when answering questions. Pearson gives the impression of being frank to the point of indiscretion—except that there is no indiscretion. Canada has seldom had a representative who is more genuinely liked.

* * *

Egyptian Apology Brings Relief

There is considerable relief on all sides that Egypt has apologized for cutting up rough with a British ship in the Canal and has offered to raise the ban on tankers providing that no crude oil reaches Israel. The Egyptians live in dread of the Israelite army although there are no signs that this troubled, newly-created state is looking for trouble.

At the time of writing the Iran situation is no worse, even if it is no better. Undoubtedly Mr. Harriman's visit has lowered the temperature even if nothing tangible has been accomplished.

The latest news is that Iran is willing to talk about the sale of oil, which is something. As long as the West can make sure of the oil it does not matter greatly who controls its production.

* * *

Clever Switch—If He Can Get Away With It

The financial world and the Chancellor of the Exchequer were confronted with something new this week.

Edward Hulton is a magazine publisher on a big scale, and his profits have been on the decline. At his annual meeting this week he told the shareholders that to minimize the possibility of a reduction of dividend, which has been for some time 75% gross, he was prepared to convert 75,000 of his own common shares into deferred shares with a dividend limited to 5%. On the other hand he reserved the right to re-convert if he so desired at some later date.

This sacrifice would undoubtedly maintain the existing dividend, a fact which would comfort the shareholders exceedingly, but the Chancellor will probably take a dim view of this unselfishness.

Mr. Hulton is a millionaire so his net loss after taxation is nothing by giving up 75% for 5%. On the other hand the taxation on the normal shareholders would be at a much lower rate than on Hulton, which means that the Treasury would take considerably less than at present.

So the Chancellor now has to decide whether His Majesty's Department of Inland Revenue is willing to pay the cost of maintaining the Hulton dividend—for that is what it means. The guess is that the Issues Control Board or the Treasury will find some regulation which makes the reconversion clause illegal.

Hulton's father was Sir Edward Hulton who sold his newspaper properties in the 1920's for six million pounds to Lord Beaverbrook who, in turn, sold them for six million pounds to the late Lord Rothermere with the exception of the London Evening Standard which Beaverbrook kept for himself. In fact the Beaver boasts that the Standard cost him three shillings which was the price of the taxi from Hulton's house to Rothermere's.

Young Hulton had an instantaneous success when in the early 30's he launched Picture Post (modeled on the American Life). He created other properties which added to his inherited fortune, but his profits have been declining for some time and the price of his shares have dropped accordingly. However, you must agree that his new idea does not lack novelty.

* * *

Door Closed Again On Ads. By Radio

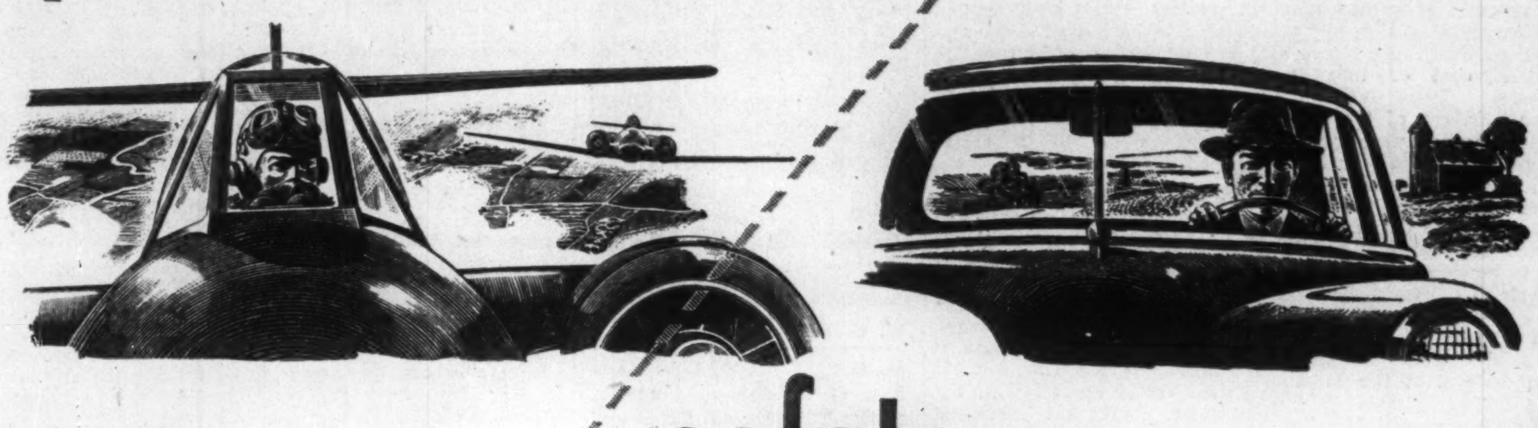
Parliament has debated the Beveridge Report on British Broadcasting Corporation and once more the door is closed to commercial radio. There were suggestions that a portion of the B.B.C. time should be available to commercial sponsors but on balance the British do not want pills with Beethoven.

Naturally, the newspapers are delighted. As bill posting is banned in many parts of the countryside the publishers seem to have almost a monopoly situation in regard to advertising.

On the other hand the Government found heavy opposition from all sides of the House to the scheme that the regional stations should have advisory boards chosen from local councils. Unfortunately in the last few years local elections—county, district, urban and boroughs—have been largely fought on party lines. This would mean that the regional advisers to the B.B.C. would be Socialists or Tories according to the politics of the council.

It is to the credit of the Socialists in Parliament that they fought against this as hard as the Tories. It is a fact that the Socialists are sick to death of over-centralization.

protection *for him*



Screaming through the air at over 600 m.p.h., the pilot has perfect vision through the Laminated Safety Glass windshield. Installed in the new Canadian-built CF-100 fighter by A. V. Roe Canada Limited, Safety Glass by Duplate is specially constructed to give protection plus crystal-clear vision.

safety *for you*

Your Duplate Laminated Safety Glass windshield affords perfect vision and maximum safety when driving. If your windshield needs replacement, insist on Duplate. Remember, you look safely through safety glass by Duplate Canada Limited.

SAFETY GLASS BY
DUPLATE
DUPLATE CANADA LIMITED

DUPLATE CANADA LIMITED   General Sales Office: Toronto, Ontario
Plants: Oshawa and Windsor, Ontario   MANUFACTURERS OF DUPLATE, DUOLITE, HERCULITE, ARMOURPLATE, ARMOURLITE, TUFLITE. 7-51

Craig Bit Co. Defers Div'd.

Directors of Craig Bit Co., North Bay, Ont., have decided not to pay the usual dividend of 25c a share on Aug. 1, 1951, in order that the company's bank loan may be reduced as quickly as possible. The company has been paying dividends at the rate of 50c a share a year, payable semi-annually since payment of an initial dividend of 25c a share on Aug. 2, 1948.

A large capital expansion was started last fall and has been financed by a bank loan. Due to present credit restrictions directors consider it advisable to defer the dividend in order to reduce the bank loan as quickly as possible.

Earlier this year heavier-than usual purchases of raw steel resulted in much higher inventories. With the return of inventories to normal, bank loans will be greatly reduced and an early resumption of the dividend is anticipated, the company states.

Operations continue to be satisfactory and net earnings after taxes for the year ended June 30, 1951, will approximate $100,000, the company states. This is down from the net profit of $140,726 for the year ended July 31, 1950. Sales and gross profits were about equal to the previous year's figures, but the net profit is lower due to higher expenses and the disruption caused by the new building program.

FREDRIC R. McBRIEN

has been appointed vice-president and sales manager, Bristol-Myers Co. of Canada Ltd.

OilBoomBrings New U.K. Plant

Triangle Valve Co. of Wigan, Engl., manufacturers of valves for the oil refinery & other industries is opening a branch plant in Canada.

Triangle Valve Co. (Canada) Ltd. — newly formed Canadian subsidiary — will operate the plant and has purchased 4½ acres at Perth, Ont. The plant will first assemble and later manufacture, high-pressure and high-temperature valves, used extensively in oil refining, chemical plants, steam and power stations, pulp and paper plants and ships. Although the company sells in Canada through the distributing outlet of Grinnell Co. of Canada tremendous development in the oil industry has decided the company to set up manufacturing operations.

A pilot plant covering 7,200 sq. ft. of floor space will be designed to permit expansion several times. Pending construction, assembly operations will start shortly at the Saunders and Annabele, plant near the C.P.R. station, Perth. Local labor will be employed. J. C. Cooke is managing director.

Oil Products Pipeline Plans Now Completed

Plans have been completed for a petroleum products pipeline connecting Montreal, Ottawa, Toronto and Hamilton. Trans-Northern Pipe Line Co. president A. N. Horne announces that construction of the line is expected to start as soon as authorization from Board of Transport Commissioners has been received, is dependent however, on availability of steel.

British-American Oil Co., Shell Oil Co. of Canada and McColl-Frontenac Oil Co. are participating. Main 10-in. line, which will be 400 miles long, will traverse the north shore of the St. Lawrence River and Lake Ontario. It will have terminals at Cornwall, Prescott, Brockville, Kingston, Belleville, Port Hope, Toronto, Clarkson and Hamilton. A 6-in., 44-mile line will serve Ottawa from a junction in the vicinity of Cornwall.

Having a designed initial capacity of 40,000 bbls. daily, the pipeline will transport finished products from three participating companies' refineries at Montreal East.

The proposed inter-city line will require less steel than it would take to expand tanker fleets and marine storage bases to serve the fast-expanding market for petroleum products in Canada, Mr. Horne, formerly vice-president and general manager of the Trans-Arabian Pipe Line Co., states.

Confederation Life Assoc'n Plans Pay Up Capital Stock

The directors of Confederation Life Association have asked that a special general meeting be called for Sept. 12 to approve a by-law which will permit capitalization of shareholders' surplus account through payment of the 15% tax as provided under Section 95A of the Income Tax Act. The tax-paid capital surplus so created would be sufficient to pay up the outstanding shares of the Association.

The Association has an authorized capital of $1 million which is now 40% paid up.

The board will also seek authority to capitalize, from time to time, funds from the tax-paid surplus to pay up or partially pay up outstanding shares. The shareholders' surplus at the end of 1950 was $634,104 and is probably higher now.

Under terms of the Income Tax Act the distribution would be tax-free in the hands of shareholders.

The wording of the announcement indicates that immediate capitalization of all the shareholders' surplus is not contemplated at present.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended July 20

Mon.	$1.06 26/32	Fri.	$1.05 26/32
Tues.	$1.06 2/32	Wk's	
Wed.	..... $1.06	Av.	$1.06 19/100
Thur.	$1.05 29/32		

Bevel-isle
BY OFFICE SPECIALTY

A NEW NAME....
..A NEW CONCEPT

This spanking new wood line has been created by Office Specialty to meet a demand for a fresh approach to design, function and cost in office furniture.

Modern from bevelled tops to island bases, beautifully finished in golden oak with brushed bronze trim, the new 30" width assures the maximum working area with the minimum of floor space used.

See the complete Bevel-isle line at our nearest branch today, or write for descriptive literature to

THE OFFICE SPECIALTY MFG. Co. LIMITED

• NEWMARKET ONTARIO | branches from coast to coast

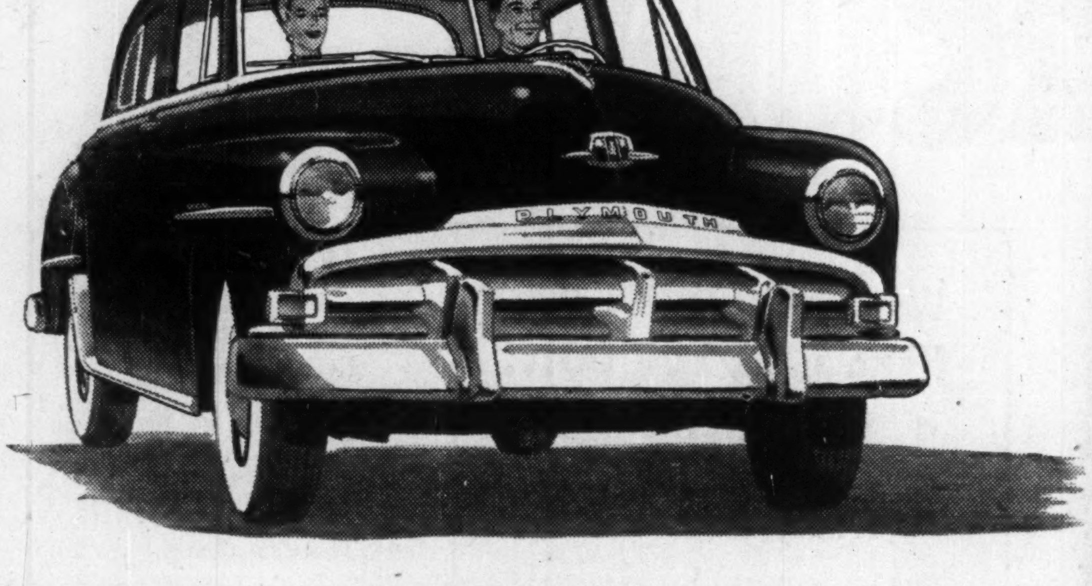
FILING SYSTEMS and OFFICE EQUIPMENT

OTHER PEOPLE'S VIEWS

Pungent quotes from other papers, selected for their high interest, appear regularly on Post's editorial page. Canadian viewpoints for Canadian-minded Canadians.

BY MAIL ONLY $6 A YEAR

No wonder Plymouth *serves you better...*



IT'S MOST LIKE THE HIGH-PRICED CARS IN QUALITY FEATURES!

Plymouth is engineered and built to serve you better! For proof, check the Quality Chart at the right. It compares the cars in Plymouth's price-class with cars costing hundreds of dollars more. Note that Plymouth has *19 out of 20!* Car "A" has 11 and car "B" only 5. Plymouth has more than the other two combined! To appreciate what this means to you in extra Comfort, Safety and Economy, see your Plymouth dealer. He will explain these Quality Features and point out many more. As a final test—drive Plymouth! You'll find it rides and handles like a big car because it's *"big-car-built" to serve you better!*

PLYMOUTH QUALITY CHART

Let the FACTS show you where the VALUE is!

VALUE FEATURES FOUND IN THE HIGHEST-PRICE CARS!	Plymouth Cranbrook	CAR "A"	CAR "B"	Chrysler Imperial	High-Priced Car "A"	High-Priced Car "B"	High-Priced Car "C"
118" OR LONGER WHEELBASE	Yes	No	No	Yes	Yes	Yes	Yes
97 HORSEPOWER, OR MORE	Yes	Yes	No	Yes	Yes	Yes	Yes
6.7 TO 1 COMPRESSION RATIO, OR GREATER	Yes	Yes	No	Yes	Yes	Yes	Yes
OIL FILTER	Yes	No	No	Yes	Yes	No	Yes
POSITIVE PRESSURE LUBRICATION	Yes	Yes	No	Yes	Yes	Yes	Yes
CHAIN CAMSHAFT DRIVE	Yes	No	No	Yes	No	Yes	Yes
OIL-BATH AIR CLEANER	Yes	Yes	No	Yes	Yes	Yes	Yes
FLOATING OIL INTAKE	Yes	No	No	Yes	No	Yes	Yes
DUAL AUTOMATIC SPARK CONTROL	Yes	No	Yes	Yes	No	Yes	Yes
BY-PASS WATER CIRCULATION	Yes	Yes	No	Yes	Yes	Yes	Yes
PRECISION CONNECTING ROD BEARINGS	Yes	Yes	No	Yes	Yes	Yes	Yes
FLOATING PISTON PINS	Yes	Yes	No	Yes	Yes	No	Yes
ROLLER BEARING UNIVERSAL JOINTS	Yes	Yes	No	Yes	Yes	Yes	Yes
CENTER STEERING (Equal Length Tie Rods)	No	Yes	Yes	Yes	Yes	Yes	Yes
TAPERED ROLLER DIFFERENTIAL BEARINGS	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FULL HOTCHKISS DRIVE	Yes	Yes	No	Yes	Yes	Yes	Yes
SPLASH-PROOF IGNITION SHIELDING	Yes	No	No	Yes	Yes	Yes	No
"SEA-LEG" REAR SHOCK ABSORBERS	Yes	No	Yes	Yes	Yes	Yes	Yes
40-AMP. GENERATOR, OR GREATER	Yes	No	Yes	Yes	Yes	Yes	Yes
AUTOMATIC CHOKE	Yes	No	No	Yes	Yes	Yes	Yes
TOTAL QUALITY SCORE	19	11	5	20	17	18	19

Proof! PLYMOUTH HAS 19 OF THE 20 FEATURES FOUND IN HIGH PRICED CARS!

No Wonder Plymouth serves You Better!

PLYMOUTH LIKES TO BE COMPARED WITH HIGH-PRICED CARS FOR QUALITY...

SEE YOUR CHRYSLER - PLYMOUTH - FARGO DEALER!